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# UNI - GLOBAL

Investment Fund under Luxembourg law

**Société d'Investissement à Capital Variable**

## PROSPECTUS

**February 2022**

Subscriptions may only be performed on the basis of this prospectus ("Prospectus") including the factsheets for each sub-fund, and on the basis of key investor information ("Key Investor Information"). The Prospectus should be read in conjunction with the most recent annual report and the latest semi-annual report if more recent than the annual report. The past performance, TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate) of the different sub-funds are provided in a supplement to this Prospectus.

The fact that the SICAV is included on the official list drawn up by the Commission de Surveillance du Secteur Financier ("CSSF") shall, under no circumstances, be understood as a positive assessment on the part of the CSSF of the quality of the equities available for subscription.

No one is authorised to provide information other than that contained in the Prospectus and the articles of association or in the documents referred to herein.



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## 1. THE SICAV AND PARTIES CONCERNED

<b>Name of the SICAV</b>	UNI-GLOBAL
<b>Registered office of the SICAV</b>	106, route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg
<b>Number in the Trade and Companies Register of Luxembourg R.C.S.</b>	R.C.S. B 38 908
<b>Legal form</b>	Variable capital investment company (SICAV) with multiple sub-funds governed by Luxembourg law, subject to Part I of the Law of 17 December 2010 on undertakings for collective investment (Law of 2010), as amended from time to time.
<b>SICAV Promoter</b>	Unigestion SA 8C, Avenue de Champel CP 387 CH-1211 Geneva 12 Switzerland
<b>SICAV Board of Directors</b>	Régis Martin Deputy Chief Executive Officer Unigestion SA 8C, Avenue de Champel CH-1206 Geneva Switzerland  Gérard Pfauwadel 84bis, rue de Grenelle F-75007 Paris France  Philippe Meloni Chief Executive Officer Lemanik Asset Management S.A. 106, route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg  Emanuele Ravano Le Casabianca 17, bd du Larvotto 98000 Monaco Principality of Monaco
<b>Management Company</b>	Lemanik Asset Management SA 106, route d'Arlon L-8210 Mamer Grand-Duchy of Luxembourg
<b>Investment Manager</b>	Unigestion SA 8C, Avenue de Champel CH-1206 Geneva Switzerland
<b>Domiciliation agent</b>	Lemanik Asset Management SA 106, route d'Arlon L-8210 Mamer Grand-Duchy of Luxembourg
<b>Custodian and Main Paying Agent</b>	J.P. Morgan SE, Luxembourg Branch European Bank and Business Centre 6 C, Route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
<b>Administrative Agent</b>	J.P. Morgan SE, Luxembourg Branch European Bank and Business Centre 6 C, Route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
<b>Auditor</b>	PricewaterhouseCoopers, Société Coopérative 2 rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg



## 2 . FOREWORD

No one is authorised to provide information on, make statements about or give confirmations in relation to the supply, investment, subscription, sale, conversion, transfer or redemption of SICAV units, beyond the information, statements and confirmations included in the Prospectus. If such information, statements or confirmations are nonetheless provided, they may not be interpreted as having been authorised by the SICAV. Neither delivery of the Prospectus nor the supply, investment, conversion, transfer, subscription or issue of shares in the SICAV implies or creates any guarantee that the information contained in the Prospectus remains correct after the date of delivery of said Prospectus or the supply, investment, conversion, transfer, subscription or issue of shares in the SICAV.

Investment in shares of the SICAV carries risks as set out in section 7: "Risks associated with an investment in the SICAV".

Delivery of the Prospectus and the supply or acquisition of shares in the SICAV may be illegal or restricted in some jurisdictions. The Prospectus does not constitute an offer, invitation or solicitation to subscribe or acquire shares in the SICAV in any jurisdiction in which such an offer, invitation or solicitation is unauthorised or illegal. No one receiving the Prospectus in any jurisdiction may consider delivery of the Prospectus to be an offer, invitation or solicitation to subscribe or acquire shares in the SICAV unless, in the jurisdiction concerned, such an offer, invitation or solicitation is authorised without any legal or regulatory constraints. It is the responsibility of anyone holding the Prospectus and anyone wishing to subscribe or acquire shares in the SICAV to check and comply with legal and regulatory provisions in the jurisdiction concerned.

### Data Protection

Controller (as defined below), and Processors (as defined below) shall process Personal Data (as defined below) in accordance with the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**"), as well as any applicable law or regulation relating to the protection of personal data, including but not limited to, the Luxembourg law of 1<sup>st</sup> August 2018 organizing the National Commission for data protection and the general system on data protection, as amended from time to time (together the "**Data Protection Law**").

### Categories of Personal Data and Data Subjects

The SICAV acting as data controller (the "**Controller**") collects, stores and processes by electronic or other means personal data (i.e. any information relating to an identified or identifiable natural person, hereafter, the "**Personal Data**") supplied by the Investors at the time of their subscription and their representative(s) (including, without limitation, legal representatives and authorized signatories), employees, directors, officers and/or unitholders for, nominees and/or ultimate beneficial owner(s) (as applicable) (the "**Data Subjects**") for the purposes of fulfilling the services required by the Investors.

Personal Data may include, without limitation:

- ▶ identifying data and identifying electronic data (such as name, address, e-mail address);
- ▶ banking and financial data (such as identification of the bank account);
- ▶ data concerning personal characteristics (such as age, sex, date of birth);
- ▶ data concerning profession and employment (such as current employment data);
- ▶ data concerning source of wealth (such as assets of the Data Subject); and
- ▶ any other Personal Data that is necessary to Controller and Processors for the purposes described below.

Personal Data is collected directly from Data Subjects or may be collected through publicly accessible sources, social media, subscription services, or other third party data sources.

### Purpose of the Processing of the Personal Data and the Legal Basis for the Processing of the Personal Data

Personal Data may be processed for the purposes of (i) offering investment in Shares and performing the related services as contemplated under this Prospectus, the subscription agreement, the Depositary Bank Agreement, the Management Company Agreement, the Investment Management Agreement and, the Central Administration Agreement, including, but not limited to, processing subscriptions and redemptions and providing financial and other information to Investors (ii) direct or indirect marketing activities, (iii) account administration, (iv) client relationship management and (v) other related services resulting from any agreement entered into between Controller and a service provider that is communicated or made available to the Investors (hereafter the "**Investment Services**"). Personal Data may also be processed to comply with legal or regulatory obligations including, but not limited to, legal obligations under applicable fund and company law (such as maintenance of the register of Investors and recording orders), prevention of terrorism financing law, anti-money laundering law (such as carrying out customer due diligence), prevention and detection of crime, and tax law (such as reporting under the FATCA and CRS Laws (as described in the section 13 and 14 of this Prospectus (as applicable).



Personal Data will be used by the SICAV acting as Controller, and by the Management Company, the Paying Agent, the Depositary, the Registrar and Transfer Agent for maintaining the Register, processing transactions for Shareholders or payment of dividends, and complying with legal and regulatory obligations and other service providers of the SICAV (including its information technology providers) and, any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns, acting as data processor on behalf of the SICAV (i.e. the **"Processors"**). The Processors may act as data processor on behalf of the Controller or, in certain circumstances, as an independent data controller, in particular for compliance with their legal obligations in accordance with applicable laws and regulations (such as anti-money laundering identification) and/or order of competent jurisdiction.

The Controller and Processors may collect, use, store, retain, transfer and/or otherwise process Personal Data: (i) as a result of the subscription of Investors to the subscription agreement where necessary to perform the Investment Services or to take steps at the request of Investors prior to such subscription, including the holding of Shares in general and/or; (ii) to comply with a legal or regulatory obligation of the Controller or the Processors and/or; (iii) in the event the subscription agreement is not entered into directly by the concerned Data Subject, Personal Data may be processed for the purposes of the legitimate interests pursued by Controller or by Processors, which mainly consist in the performance of the Investment Services, or direct or indirect marketing activities, or compliance with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority, including when providing such Investment Services to any beneficial owner and any person holding shares directly or indirectly in the SICAV.

#### **The Recipients and Categories of Recipients of the Personal Data including Transfer of Personal Data to Third Countries (Including Safeguards)**

Personal Data may be disclosed to and/or transferred to and otherwise accessed or processed by Processors, auditors or accountants, as well as any (foreign) court, governmental or regulatory bodies including tax authorities (i.e. the **"Authorised Recipients"**). The Authorised Recipients may act as data processor on behalf of Controller or, in certain circumstances, as data controller for pursuing their own purposes, in particular for performing their services or for compliance with their legal obligations in accordance with applicable laws and regulations and/or order of court, government or regulatory body, including tax authority. Investors acknowledge that the Authorised Recipients, including the Processors, may be located outside of the European Economic Area (**"EEA"**) in countries which do not ensure an adequate level of protection according to the European Commission and where data protection laws might not exist or be of a lower standard than in the EEA.

The Controller undertakes not to transfer Personal Data to any third parties other than the Authorised Recipients, except as disclosed to Investors from time to time or if required or permitted by applicable laws and regulations, including Data Protection Law, or by any order from a court, governmental, supervisory or regulatory body, including tax authorities.

By purchasing Shares in the SICAV, Investors acknowledge that Personal Data may be processed for the purposes described above and in particular, that the transfer and disclosure of Personal Data may take place to countries which do not have equivalent data protection laws to those of the EEA, including the Data Protection Law, or that are not subject to an adequacy decision of the European Commission. The Controller may only transfer Personal Data for the purposes of performing the Investment Services, marketing purposes or for compliance with applicable laws and regulations as contemplated under this Prospectus.

The Controller or the Processors on behalf of the Controller shall transfer Personal Data to the Authorised Recipients (i) on the basis of an adequacy decision of the European Commission with respect to the protection of personal data or, (ii) on the basis of appropriate safeguards according to Data Protection Law, such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism.

#### **Source of the Personal Data**

Insofar as Personal Data provided by Investors include Personal Data concerning Data Subjects. Investors represent that they have authority to provide Personal Data of Data Subjects to Controller. If Investors are not natural persons, they confirm that they have undertaken to (i) inform any Data Subject about the processing of their Personal Data and their rights as described under this Prospectus, in accordance with the information requirements under the Data Protection Law and (ii) where necessary and appropriate, obtained in advance any consent that may be required for the processing of Personal Data as described under this Prospectus in accordance with the requirement of Data Protection Law with regard to the validity of consent, in particular, for the transfer of Personal Data to the Authorised Recipients located outside of the EEA. The Controller may assume, where applicable, that Data Subjects have, where necessary, given such consent and have been informed of the processing and transfer of their Personal Data and of their rights as contemplated under this Prospectus.

#### **Consequence of Refusal to Provide Personal Data Processed under Statutory Obligation**

Answering questions and requests with respect to Data Subjects' identification and Shares held in the SICAV, FATCA is mandatory. Investors acknowledge and accept that failure to provide relevant Personal Data requested by the SICAV, the Management Company, the Investment Manager and/or the Administrative Agent in the course of their relationship with the SICAV may prevent them from



maintaining their Shares in the SICAV and may be reported by the SICAV, the Management Company, the Investment Manager and/or the Administrative Agent to the relevant Luxembourg authorities.

Investors acknowledge and accept that the SICAV, the Management Company, the Investment Manager and/or the Administrative Agent will report any relevant information in relation to their investments in the SICAV to the Luxembourg tax authorities (Administration des contributions directes) which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, at OECD and EU levels or equivalent Luxembourg legislation.

### **Rights of Data Subjects**

Each Data Subject may request (i) access to, rectification, or deletion of, any incorrect Personal Data concerning him, (ii) a restriction of processing of Personal Data concerning him and, (iii) to receive Personal Data concerning him in a structured, commonly used and machine readable format or to transmit those Personal Data to another controller in accordance with Data Protection Law and (iv) to obtain a copy of or access to the appropriate or suitable safeguards which have been implemented for transferring the Personal Data outside of the EEA, in the manner and subject to the limitations prescribed in accordance with Data Protection Law. In particular, Data Subjects may at any time object, on request and free of charge, to the processing of Personal Data concerning them for marketing purposes or for any other processing carried out on the basis of the legitimate interests of Controller or Processors. Each Data Subject should address such requests to the SICAV. For any additional information related to the processing of their Personal Data, Data Subjects can contact the Controller via post mail.

**Right to Lodge a Complaint with the Supervisory Authority**

Investors are entitled to address any claim relating to the processing of their Personal Data carried out by Controller and the Processors in relation with the Investment Services to the relevant data protection supervisory authority (i.e. in Luxembourg, the Commission Nationale pour la Protection des Données).

The Controller and Processors processing Personal Data on behalf of Controller will accept no liability with respect to any unauthorised third party receiving knowledge and/or having access to Personal Data, except in the event of proved negligence or wilful misconduct of Controller or such Processors.

**Storage Limitation of the Personal Data**

Personal Data is held until Investors cease to have Shares in the SICAV and a subsequent period of 10 years thereafter where necessary to comply with applicable laws and regulations or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by applicable laws and regulations. In any case, Personal Data will not be held for longer than necessary with regard to the purposes described in this Prospectus, subject always to applicable legal minimum retention periods.





### 3. DESCRIPTION OF THE SICAV

UNI-GLOBAL is a variable capital investment company (SICAV) with multiple sub-funds governed by Luxembourg law, subject to Part I of the Law of 2010.

The SICAV was created for an indefinite period on 23 December 1991. Any amendment to the articles of association is published since June 1st, 2016 in the Recueil Electronique des Sociétés et Associations.

The consolidation currency is the Swiss franc (CHF). The minimum share capital of the SICAV is one million two hundred and fifty thousand euro (EUR 1,250,000.00) or its equivalent in another currency. The minimum share capital must be reached within six months of the SICAV's authorisation.

The financial year will end on 31 December each year.

The following sub-funds are currently available to subscribers:

Sub-Fund Name	Reference Currency
UNI-GLOBAL – EQUITIES EUROPE	EUR
UNI-GLOBAL – EQUITIES JAPAN	JPY
UNI-GLOBAL – EQUITIES US	USD
UNI-GLOBAL – EQUITIES WORLD	USD
UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD
UNI-GLOBAL – EQUITIES EUROZONE	EUR
UNI-GLOBAL – CROSS ASSET NAVIGATOR	USD
UNI-GLOBAL – CROSS ASSET TREND FOLLOWER	USD
UNI-GLOBAL – TOTAL RETURN BONDS	USD
UNI-GLOBAL – ALTERNATIVE RISK PREMIA	USD
UNI-GLOBAL – GLOBAL MACRO FUND	USD
UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND	USD
UNI-GLOBAL – EQUITIES EUROPE CLIMATE TRANSITION FUND	EUR

The SICAV reserves the right to create new sub-funds. In this case, the Prospectus will be updated accordingly.

The SICAV constitutes a single legal entity. The assets of a sub-fund correspond exclusively to the rights of shareholders of that sub-fund and to those of the creditors whose claim arose on the setting up, operation or liquidation of that sub-fund.





## 4. OBJECTIVE OF THE SICAV<sup>1</sup>

The objective of the SICAV is to offer shareholders the opportunity to invest in professionally managed funds, some of them promoting environmental or social characteristics or having sustainable investment as an objective (each being referred to below as a sub-fund).

An investment in the SICAV should be considered a medium to long-term investment. No guarantee can be provided that the investment objectives of the SICAV will be met.

Investments in the SICAV are subject to normal market fluctuations and risks associated with any investment, and no guarantee can be provided that investments in the SICAV will be profitable. The SICAV intends to hold a diversified investment portfolio to mitigate investment risks.

The SICAV, through its Investment Manager commits with the Principles for Responsible Investment (<https://www.unpri.org/>).

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”), the SICAV is required to disclose the manner in which Sustainability Risks (as defined in the “RISKS ASSOCIATED WITH AN INVESTMENT IN THE SICAV” section) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the SICAV.

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<sup>1</sup> This updated section “Objective of the SICAV” is applicable as from 15 March 2022. Until 14 March 2022 the aforementioned section shall be read as follows:

*“The objective of the SICAV is to offer shareholders the opportunity to invest in professionally managed funds promoting environmental or social characteristics (each being referred to below as a sub-fund). The sub-funds are composed of transferable securities and/or other financial assets, which have been identified by the Investment Manager as combining ESG improvements and contributing to Greenhouse Gas intensity reduction, as defined in the investment policy for each sub-fund (see sub-fund factsheets).*

*The SICAV, through its Investment Manager commits with the Principles for Responsible Investment (<https://www.unpri.org/>).*

*The Investment Manager believes that ESG Risks are likely to have an impact on the value of the sub-fund’s investments in the medium to long term, for instance, affecting credit spreads and rates of return, ratings, future cash flows, valuations of financial and real assets and equity value.*

*As a consequence, the Investment Manager incorporates systematically ESG criteria and ESG Risks into its investment analysis and decision-making as part of its investment process, in order to reduce the ESG risks of the investments.*

*The Investment Manager’s Executive Committee (ExCo) has ultimate responsibility and oversight of all ESG related aspects, taking strategic decisions for ESG integration following the Responsible Investment Committee advice. The ExCo communicates its final decisions to the Investment Committee (IC) and monitors IC’s implementation. The IC and the Portfolio Managers implement ExCo decisions with respect to their own investment lines particularities under consideration of ESG specifics.*

*Inherent to the Investment Manager’s identification and assessment of securities is an in-depth analysis of economic, competitive, and other factors that may influence future revenues and earnings of the issuer of the securities. ESG risks that have been identified as material are included as part of this analysis.*

*The impacts following the occurrence of a ESG Risk may be numerous and vary depending on the specific risk, asset class and region. The assessment of the likely impact of ESG Risks on a sub-fund’s return will therefore depend on the investment policy and the type of securities held in its portfolio. ESG criteria is integrated as a source of risk and it affects the way the Investment Manager selects investments and builds portfolios. Risk assessment is at the heart of the Investment Manager process. ESG risks are naturally integrated into the assessment process and the outcomes affect the way the Investment Manager select investments and build portfolios.*

*In addition to traditional risk measures such as fundamentals, volatility and liquidity, key considerations within the Investment Manager’s risk assessment also include ESG characteristics of companies, their Greenhouse Gas intensity reduction as well as potential controversies.*

*The Investment Manager considers ESG risks throughout the risk management process (pre investment and post investment). Its Risk Management department is responsible for day to day monitoring of adherence of investment guidelines implied by ESG strategy decided (pre + post trade control) and can alert or block trades, should some thresholds are reached or are about to be. It also independently monitors ESG risks at asset level for all of the strategies whenever applicable or whenever the Investment Manager can do it.*

*In its investment selection process, the Investment Manager will make sure that identified investments are aligned with the objectives mentioned above. Moreover, the target investments will:*

- 1) follow good governance practices, in particular with respect to sound management structures (board independence, shareholder rights), human rights, anti-corruption and anti-bribery matters, whistle-blower protection policies, social and employee relations, and*
- 2) encourage responsible use of natural resources, including moderating Greenhouse Gas emissions.*

*The Investment Manager will regularly monitor the investments of the SICAV against its ESG investment criteria, the ESG score, depending on materiality of the subject for an industry, includes but is not limited to indicators such as greenhouse gas (GHG) emissions, resource depletion including water, biodiversity loss, labour management, gender diversity, health & safety, product safety and data privacy & security.*

*If an investment target no longer meets the ESG investment criteria, according to the Investment Manager’s opinion, it will seek to realise the investment in an orderly fashion, taking into account the interest of Shareholders.*

*The Investment Manager’s ESG policy is available on the Investment Manager’s website: [www.unigestion.com](http://www.unigestion.com).*

*As long as no sub-fund uses indices, no index has been designated as an ESG reference benchmark. The Prospectus will be amended if this changes.*

*The security selection can involve a significant element of subjectivity when applying ESG filters. Indeed, the way in which sub-funds incorporate ESG factors in their investment processes may vary depending on the investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing the portfolio construction.*

*An investment in the SICAV should be considered a medium- to long-term investment. No guarantee can be provided that the investment objectives of the SICAV will be met.*

*Investments in the SICAV are subject to normal market fluctuations and risks associated with any investment, and no guarantee can be provided that investments in the SICAV will be profitable. The SICAV intends to hold a diversified investment portfolio to mitigate investment risks”.*



The Investment Manager believes that Sustainability Risks are likely to have an impact on the value of the sub-fund's investments in the medium to long term, for instance, affecting credit spreads and rates of return, ratings, future cash flows, valuations of financial and real assets and equity value.

As a consequence, the Investment Manager incorporates systematically Sustainability Risks into its investment analysis and decision-making as part of its investment process, in order to reduce the Sustainability Risks of the investments.

The Investment Manager's Executive Committee (ExCo) has ultimate responsibility and oversight of all ESG related aspects, taking strategic decisions for ESG integration following the Responsible Investment Committee advice. The ExCo communicates its final decisions to the Investment Committee (IC) and monitors IC's implementation. The IC and the Portfolio Managers implement ExCo decisions with respect to their own investment lines particularities under consideration of ESG specifics.

Inherent to the Investment Managers identification and assessment of securities is an in-depth analysis of economic, competitive, and other factors that may influence future revenues and earnings of the issuer of the securities. Sustainability Risks that have been identified as material are included as part of this analysis.

The Investment Manager considers Sustainability Risks throughout the risk management process (pre investment and post investment). Its Risk Management department is responsible for day to day monitoring of adherence of investment guidelines implied by ESG strategy decided (pre + post trade control) and can alert or block trades, should some thresholds are reached or are about to be. It also independently monitors Sustainability Risks at asset level for all of the strategies whenever applicable or whenever the Investment Manager can do it.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, asset class and region. The assessment of the likely impact of Sustainability Risks on a sub-fund's return will therefore depend on the investment policy and the type of securities held in its portfolio. Such assessment of the likely impact must therefore be conducted at portfolio level, further detail and specific information is given in each relevant sub-fund.

#### Promotion of ESG characteristics (article 8 SFDR)

Where specified in a sub-fund's factsheet and in addition to applying Sustainability Risk integration, certain sub-funds promote environmental and social characteristics. The main ESG characteristic is to have an aggregate Greenhouse Gas (GHG) intensity at the equity portfolio level that is lower than the relevant index (as specified in the relevant factsheet). On an ancillary basis, these sub-funds will favour assets with higher or improving Environmental, Social and Governance (ESG) scores in order to achieve an aggregate portfolio score higher than the aggregate score of their indices.

The ESG rating ranges from 0 to 10, 0 being the worst and 10 being the best. More information on the methodology may be found here: <https://unigestionfile.blob.core.windows.net/public/922869b0-9540-4868-a56d-62a2ffb58b0.PDF>

The extra-financial management process is based on four pillars which apply to 100% of the sub-funds' direct investment in companies and countries which are therefore aligned with the ESG characteristics promoted by the sub-funds. All remaining investments will not be aligned with the ESG characteristics promoted. This include, among others, cash, cash equivalent, derivatives and corporate bonds. Investors' attention is drawn to the fact that should an investment of a sub-fund be in breach with one of the pillar below, the Investment Manager will have until the next rebalancing to remediate.

**Pillar I. Norm-based screening:** norm-based screening is the process of excluding instruments associated with key social or environmental issues. The Investment Manager considers six of these exclusions:

- Companies involved in the production or distribution of controversial weapons,
- Tobacco producers,
- Companies significantly involved in adult entertainment production,
- Companies with significant exposure to thermal coal,
- Companies with significant exposure to predatory lending, and
- Non-compliant companies according to the UN Global Compact.

**Pillar II. Exclusionary screening:** exclusionary screening is the process of excluding instruments based on the manager's expectations regarding specific ESG considerations.

In addition to norm-based screening, the sub-fund considers four such exclusions:

- Companies not covered by the ESG score established by Unigestion,
- Companies with the worst ESG scores in their category,
- Large emitters of greenhouse gases (GHG), and



- Companies with a severe level of controversy.

Pillar III. ESG guidelines: The portfolio is then constructed through a process of optimizing the relevant choices. It is during this stage that the sub-fund will ensure that the aggregate Greenhouse Gas (GHG) intensity at the equity portfolio level will be lower than the benchmark. It is also at this stage that the sub-fund will favour assets with an above-average ESG score to ensure that, when aggregated, the average portfolio score will be higher than the market score.

Pillar IV. Active ownership: The sub-fund will also seek to engage with companies on ESG issues where direct investments are made in such companies and where it is believed that there is a reasonable chance of positively influencing their behaviour and positioning.

More information on the sub-fund's ESG characteristics and rating methodology is available at <https://www.unigestion.com/responsible-investment/esg-integration/>.



## 5. ELIGIBLE INVESTMENTS

1. The investments of the SICAV comprise one or more of the following:
  - a. transferable securities and money market instruments listed or traded on a regulated market within the meaning of European Parliament and Council directive 2004/39/EC of 21 April 2004 on markets for financial instruments;
  - b. transferable securities and money market instruments listed or traded on another regulated market of a European Union Member State, and which operates regularly and is recognised and open to the public;
  - c. transferable securities and money market instruments admitted to official listing on a stock exchange of a non-European Union Member State or traded on another regulated market of a non-European Union Member State, and which operates regularly and is recognised and open to the public;
  - d. newly issued transferable securities and money market instruments, provided that:
    - ▶ the issue conditions include a commitment to apply for admission to an official listing on a stock exchange or other regulated market which operates regularly and is recognised and open to the public; and
    - ▶ such admission is obtained no later than one year after the issue;
  - e. Units of UCITS approved in accordance with Directive 2009/65/EC ("UCITS") and/or other UCI within the meaning of Article 1 paragraph (2), points a) and b) of Directive 2009/65/EC, whether or not they are located in a European Union Member State ("other UCIs"), provided that:
    - ▶ other UCIs are authorised in accordance with legislation stipulating that such undertakings are subject to supervision which the CSSF considers to be equivalent to that stipulated by Community legislation, and that cooperation between the authorities is adequately guaranteed;
    - ▶ the level of protection guaranteed to holders of units in such other UCIs is equivalent to that stipulated for holders of units in a UCITS and, in particular, that the rules relating to the division of assets, borrowings, loans and the short selling of transferable securities and money market instruments are equivalent to the requirements of directive 2009/65/EC;
    - ▶ the business of the other undertakings for collective investment is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions over the reporting period;
    - ▶ no more than 10% of the net assets that the UCITS or other UCIs whose acquisition is considered may, according to their management regulations or deeds of association, be invested in aggregate in units of other UCITS or other UCIs;
  - f. deposits held at a credit institution which are redeemable on demand or which may be withdrawn and have a maturity which is less than or equal to twelve months, on condition that the credit institution has its registered offices in a European Union Member State or, if the registered offices are located in a third country, is subject to prudential rules which are regarded by the CSSF as being equivalent to those laid down by Community legislation;
  - g. derivative instruments, including comparable instruments giving rise to a cash settlement, which are traded on a regulated market of the type referred to under a), b) and c) above; and OTC derivative financial instruments ("OTC derivative instruments"), on condition that:
    - ▶ the underlying assets consist of instruments covered by this point 1, financial indices, currency interest rates, exchange rates or currencies, in which the SICAV may invest in accordance with its investment objectives, as stated in this Prospectus and the articles of association;
    - ▶ the counterparties to OTC derivative transactions are establishments which are subject to prudential monitoring and which belong to the categories authorised by the CSSF; and
    - ▶ the OTC derivative instruments are subject to a reliable and verifiable valuation on a daily basis and may, on the SICAV's initiative, be sold, liquidated or closed by means of a symmetrical transaction at any time and at fair value;

- h. money market instruments other than those traded on a regulated market and covered by article 1 of the Law of 2010, on condition that the issuer or issuer of such instruments are themselves subject to regulations intended to protect investors and their savings, and that such instruments are:
- ▶ issued or guaranteed by a central, regional or local authority, the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-member State or, in the case of a federal state, by one of the members forming part of the federation or by a public international body of which one or more Member States are members; or
  - ▶ issued by a company whose securities are traded on the regulated markets referred to in a), b) or c) above, or issued or guaranteed by an establishment that is subject to prudential monitoring in accordance with criteria defined by Community law, or by an establishment which is subject to and which complies with prudential rules considered by the CSSF as being at least as stringent as those laid down by Community legislation, or
  - ▶ issued by other bodies belonging to categories approved by the CSSF, on condition that investments in such instruments are subject to rules for the protection of investors which are equivalent to those referred to in the first, second or third indents above and on condition that the issuer is a company whose capital and reserves amount to a minimum of ten million euro (EUR 10,000,000) and which submits and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, or a body which, as part of a group of companies that includes one or more listed companies, is dedicated to financing the group or a body that is dedicated to financing securitisation vehicles benefiting from a line of banking finance.

2. However, the SICAV may not:

- a. invest more than 10% of its net assets in transferable securities or money market instruments other than those referred to in point 1 of this section, excluding indent 1(e), (f) and (g) of this chapter;
- b. acquire either precious metals or certificates representing them.

3. The SICAV may

- a. acquire movable and immovable property which is essential for the direct pursuit of its business;
- b. hold ancillary liquid assets

## 6. INVESTMENT RESTRICTIONS

The criteria and restrictions described below must be observed by each of the sub-funds of the SICAV.

### Restrictions Relating to Transferable Securities and Money Market Instruments

- 1.a. The SICAV may invest no more than 10% of its net assets in securities or money market instruments issued by the same body. The SICAV may invest no more than 20% of its net assets in deposits placed with the same body. The counterparty risk of the SICAV in a transaction involving OTC derivative instruments may not exceed 10% of its net assets where the counterparty is one of the credit institutions referred to in section 5., point 1.f) above, or 5% of its net assets in other cases.
- b. The total value of the transferable securities and money market instruments held by the SICAV in issuers in which it invests more than 5% each of its net assets must not exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions which are subject to prudential supervision and to OTC transactions on derivative instruments with these institutions.
- c. Notwithstanding the individual limits laid down in 1.a., the SICAV may not combine any of the following if it would mean investing more than 20% of the net assets in a single body:
  - ▶ investments in transferable securities or money market instruments issued by said body;
  - ▶ deposits with said body; or
  - ▶ exposure arising from OTC derivative transactions undertaken with said entity.
- d. The limit provided for in point 1.a., first sentence, is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, its local authorities, a non-member State or public international bodies of which one or more Member States are members.
- e. The limit stipulated in point 1.a., first sentence, is raised to a maximum of 25% in the case of certain bonds when they are issued by a credit institution which has its registered office in a European Union Member State and which is subject by law to special public supervision designed to protect bond-holders. In particular, sums derived from the issue of these bonds must be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims arising from the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

When the SICAV invests more than 5% of its net assets in the bonds referred to in the first subparagraph and issued by a single issuer, the total value of such investments may not exceed 80% of the value of the SICAV's net assets.
- f. The transferable securities and money market instruments referred to in 1.d and 1.e. shall not be taken into account for the purpose of applying the limit of 40% referred to in 1.b.

The limits provided for in 1.a., 1.b., 1.c., 1.d. and 1.e. may not be combined, and investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with that body in accordance with 1.a., 1.b., 1.c., 1.d. and 1.e. may therefore under no circumstances exceed, in total, 35% of the net assets of the SICAV.

Companies included in the same group for the purposes of consolidated accounts, within the meaning of 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 set down in this paragraph.

The SICAV may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments of the same group.

- 2.a. Without prejudice to the limits laid down in point 5, the limits laid down in point 1 are raised to a maximum of 20% for investments in equities and/or debt securities issued by the same body when, according to the articles of association, the aim of the SICAV's investment policy is to replicate the composition of a certain stock or debt security index which is recognised by the CSSF, on the following bases:
  - ▶ the composition of the index is sufficiently diversified;
  - ▶ the index represents an adequate benchmark for the market to which it refers;
  - ▶ it is published in an appropriate manner.
- b. The limit referred to in 2.a. is 35% where this proves to be justified by exceptional market conditions, particularly in regulated markets where certain transferable securities or money market instruments broadly dominate. The investment up to this limit is only permitted for a single issuer.
3. In accordance with the principle of risk-diversification, the SICAV may invest up to 100% of its net assets in various issues of transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, any OECD Member State or public international bodies of which one or more EU Member States or non-EU states approved by the CSSF, including Singapore, Brazil, Russia and Indonesia, are members, provided that it holds securities belonging to at least six different issues, but securities from any one issue may not account for more than 30% of the total.

### Restrictions Relating to UCITS and other UCIs

- 4.a. Unless its factsheet states that a given sub-fund may not invest more than 10% of its net assets in units of UCITS and/or UCI, the SICAV may acquire units in UCITS and/or other UCIs referred to in section 5. point 1.e. ("other UCIs") provided that it does not invest more than 20% of its net assets in the same UCITS or other UCIs.



For the purposes of applying this investment limit, each sub-fund of a UCIs with multiple sub-funds is to be regarded as a separate issuer, provided that the principle of segregation of the commitments of the different sub-funds with respect to third parties is assured.

- b. Investments in units of other UCIs may not exceed, in total, 30% of the net assets of the SICAV.

Where the SICAV has acquired units in UCITS and/or other UCIs, the assets of such UCITS or other UCIs are not combined for the purposes of the limits referred to in point 1.

- c. Where the SICAV invests in the units of other UCITS and/or other UCIs which are managed, either directly or by delegation, by the SICAV's Board of Directors or by any other company to which the SICAV's Board of Directors is linked by common management or control, or by a significant direct or indirect shareholding (each being a "Related UCI"), the SICAV's Board of Directors or other company may not levy subscription or redemption charges in respect of the investment of the SICAV in the units of other Related UCIs.
- d. Where the SICAV invests a significant proportion of its assets in other UCITS and/or other Related UCIs, the maximum level of the management charges that may be charged to the sub-funds concerned and to other Related UCIs in which the sub-funds concerned intend to invest may not exceed 4% of the assets under management. In its annual report the SICAV must indicate the maximum percentage of management charges involved, with regard to the sub-funds concerned, SICAV and UCITS and/or other UCI in which the sub-funds concerned invest.
- e. A sub-fund of the SICAV ("Investor Sub-fund") may subscribe, acquire and/or hold shares that have been or will be issued by one or more other sub-funds of the SICAV (each being a "Target Sub-fund") without the SICAV becoming subject to the requirements of the Law of 10 August 1915, as amended, relating to commercial companies and covering a company's subscription, acquisition of and/or holding of its own shares, provided that:
- ▶ the Target Sub-fund does not in turn invest in the Investor Sub-fund that is invested in this Target Sub-fund; and
  - ▶ the proportion of net assets that the Target Sub-funds being considered for purchase may, in accordance with their factsheets, invest overall in the shares of other Target Sub-funds of the SICAV do not exceed 10%; and
  - ▶ any voting right attached to shares held by the Investor Sub-fund in the Target Sub-fund shall be suspended for however long they will be held by the Investor Sub-fund in question, without prejudice to appropriate handling in the accounts and periodic reports; and
  - ▶ regardless of the circumstances, for as long as the Investor Sub-fund holds shares in the Target Sub-fund, their value shall not be taken into account when calculating the SICAV's net assets in order to check the minimum level of net assets required by the Law of 2010; and
  - ▶ there are no dual management, subscription or redemption charges applied to the Investor Sub-fund and Target Sub-fund.
- f. Contrary to the principle of risk diversification in section 5., section 6., points 1. and 5. b. 3<sup>rd</sup> indent and in the restrictions above but in accordance with applicable legislation and regulations, each sub-fund of the SICAV (hereinafter "feeder fund") shall be authorised to invest at least 85% of its net assets in units of another UCITS or one of its investment sub-funds (hereinafter "master fund"). A feeder fund may invest up to 15% of its net assets in one or more of the following:
- ▶ liquid assets on an ancillary basis in accordance with section 5., point 3.;
  - ▶ derivative instruments, which may be used solely for hedging purposes, in accordance with section 5., point 1. g. and section 6., points 10. and 11.;
  - ▶ moveable and immovable property essential for the direct pursuit of its business.

To comply with section 6., point 10., the feeder fund calculates its overall exposure to derivative instruments by adding its own direct exposure as defined in point f., first paragraph, 2nd indent, with:

- ▶ either the master fund's real exposure to derivative instruments in proportion to the feeder fund's investments in the master fund; or
  - ▶ the master fund's maximum total potential exposure to derivative instruments allowed by the master fund's management regulations or deeds of association, in proportion to the feeder fund's investment in the master fund. the master fund's maximum total potential exposure to derivative instruments allowed by the master fund's management regulations or deeds of association, in proportion to the feeder fund's investment in the master fund. the master fund's maximum total potential exposure to derivative instruments allowed by the master fund's management regulations or deeds of association, in proportion to the feeder fund's investment in the master fund.
- g. A sub-fund of the SICAV may also, in the broadest legal and regulatory sense but in accordance with any legal or regulatory provisions, be created as or converted into a master fund within the meaning of article 77(3) of the Law of 2010.

### Restrictions Relating to Control

- 5.a. The SICAV may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer;
- b. Furthermore, the SICAV may not acquire more than:
- ▶ 10% of the non-voting shares of any single issuer;





- ▶ 10% of the debt securities of any single issuer;
- ▶ 25% of the units of any single UCITS and/or other UCI;
- ▶ 10% of money market instruments of any single issuer.

The limits specified in the second, third and fourth bullet points do not apply at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments or the net amount of the securities issued cannot be calculated

- ▶ Points a) and b) do not apply with regard to:
- ▶ transferable securities and money market instruments issued or guaranteed by a European Union Member State or its local authorities;
- ▶ transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
- ▶ transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- ▶ shares held by the SICAV in the capital of a company incorporated in a non-EU State investing its assets mainly in the securities of issuers from that State, where under the legislation of that State such a holding represents the only way in which the SICAV can invest in securities of issuers of that State. This derogation, however, shall only apply if the company from the non-member State complies with the limits set out in points 1., 4., 5.a. and 5.b. in its investment policy. Where the limits laid down in points 1 and 4 are exceeded, point 6 will apply mutatis mutandis;
- ▶ shares held by the SICAV in the capital of subsidiary companies carrying on the business of management, advice or trading of the latter in the country in which the subsidiary is located, with respect to the repurchase of shares at the holders' request exclusively on behalf of the SICAV or its shareholders

### **Derogations**

- 6.a. The SICAV need not necessarily comply with the limits laid down in this section when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets. While ensuring observance of the principle of risk-diversification, a SICAV may derogate from points 1., 2., 3. and 4. a., b., c. and d. for six months following the date of its authorisation.
- b. If the limits referred to in point 6.a. are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, that SICAV must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

### **Restrictions Relating to Borrowings, Loans and Short Sales**

7. The SICAV may not borrow, with the exception of:
  - a. the acquisition of currency using back-to-back loans;
  - b. loans up to 10% of its net assets, provided the borrowing is on a temporary basis;
  - c. loans up to 10% of its net assets, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct conduct of its business; in this case the borrowing and that referred to in point 7.b. may not in any case jointly exceed 15% of the SICAV's net assets.
8. Without prejudice to the application of the provisions shown in section 5. above and section 6. points 10. and 11., the SICAV may not grant loans or act as a guarantor on behalf of third parties. This restriction shall not prevent the SICAV from acquiring transferable securities, money market instruments or other financial instruments referred to in section 5., points 1.e., 1.g. and 1.h., which are not fully paid up.
9. The SICAV may not short sell transferable securities, money market instruments or other financial instruments referred to in section 5., points 1.e., 1.g. and 1.h.

### **Restrictions Relating to Techniques and Instruments as well as Derivative Instruments**

10. Derivative instruments may be used for the purpose of investment, hedging or effective portfolio management. Any additional restrictions or exemptions for given sub-funds may be described in the factsheets of the sub-funds concerned.

Risks are calculated taking due account of the current value of the underlying assets, the counterparty risk, foreseeable market development and the time available to liquidate positions.

In the context of its investment policy and within the limits laid down in point 1.f. above, the SICAV may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed the investment limits laid down in point 1. When the SICAV invests in derivative financial instruments based on an index, these investments shall not be combined to the limits set in point 1.

When a transferable security or money market instrument involves a derivative, the latter must be taken into account when applying the provisions in this point.

## Credit Default Swaps, Interest Rate Swaps and Total Return Swaps/Excess Return Swaps

Some sub-funds may make use of credit default swaps.

A credit default swap is a bilateral financial agreement under the terms of which a counterparty (protection buyer) pays a regular commission in exchange for payment of an amount by the protection seller if a credit event occurs in relation to a reference issuer. The protection buyer buys the right, should the credit event occur, to sell a specific bond issued by the reference issuer or other specific debt instruments issued by the same issuer at the nominal value of these bonds or instruments or to receive the difference between the nominal value and the market price of these bonds or instruments.

If the protection has been sold, the sub-fund has a similar credit exposure to the underlying security or basket of securities as if they had actually been bought. If the protection has been bought, the sub-fund shall receive a payment from the counterparty if the underlying security (or one of the securities in the basket) defaults, based on the difference between the notional principal amount of the contract and the expected residual value, as determined by the market at the time of the default.

A credit event generally takes the form of default, payment default, receivership, material adverse restructuring of debt, or failure to meet payment obligations.

These transactions may be carried out only with EU-based first-rate financial institutions subject to prudential monitoring considered by CSSF as equivalent to that laid down in Community legislation that specialise in such transactions and must be executed on the basis of standardised documents such as the International Swaps and Derivatives Association (ISDA) Master Agreement. The credit worthiness of such institutions will be assessed and monitored on the basis of Credit Default Swaps spreads.

The sub-fund concerned must put in place suitable cover for the commitments entered into under these credit default swaps and retain sufficient liquid assets to be able to honour any redemption requests from shareholders.

Furthermore, some sub-funds may enter into interest rate swaps and total return swaps/excess return swaps.

A total return swap is a contract designed to pay the total return and/or all of the fluctuations in the market value of the underlying financial instrument (basic value or reference asset) by means of opposite compensatory payments between the counterparties.

If a sub-fund enters into total return swaps or invests in other financial derivative products with similar features, the assets held by that sub-fund must comply with the investment limits defined in Articles 52, 53, 54, 55 and 56 of the UCITS Directive. For example, if a sub-fund enters into a non-financed swap, the investment portfolio that is transferred must comply with all of the investment limits referred to above.

Pursuant to Article 51(3) of the UCITS Directive and Article 43(5) of Directive 2010/43/EU, when a sub-fund enters into a total return swap or invests in other financial derivative products with similar features, the underlying exposure of the derivative financial instruments must be included in the calculation of the investment limits defined in Article 52 of the UCITS Directive.

If a sub-fund's investment policy stipulates that the sub-fund may invest in total return swaps and/or other derivative financial instruments with similar features, these investments shall be carried out in accordance with the sub-fund's investment policy.

Total return swaps and other financial instruments with the same features may have foreign currencies, interest rates, transferable securities, a basket of transferable securities, indices or undertakings for collective investment as their underlyings.

It should also be noted that when a sub-fund makes use of a total return swap or other derivative financial instrument with similar features, the counterparty or counterparties concerned have no say on the composition or management of the sub-fund's investment portfolio or on the underlyings of the derivative financial instrument; the approval of the counterparty or counterparties is not required for any transaction relating to a sub-fund's investment portfolio.

Such swap transactions may only be carried out with first-rate financial institutions that specialise in such transactions.

The counterparties for this type of transaction shall be first-rate financial institutions that specialise in this type of transaction and are subject to prudential supervision.

However, the risk of a contractual party defaulting cannot be entirely excluded.

Sub-funds that make use of total return swaps or other derivative financial instruments with similar features are particularly exposed to counterparty default risk.

The terms and conditions of swaps shall be set out in more detail in the factsheets for the sub-funds that make use of them.

In addition, the maximum and expected proportion of assets that may be subject to total return swaps, will be set out for each Sub-fund in the relevant factsheet. If a sub-fund intends to make use of total return swap, the relevant factsheet will include the disclosure requirements of the EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse (SFTR or SFTR Regulation).



Each sub-fund may incur costs and fees in connection with total return swaps. In particular, a sub-fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary or the Investment Manager to the extent permitted under applicable laws and regulations, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable.

Information on direct and indirect operating costs and fees incurred by each sub-fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary or the Investment Manager, if applicable, will be available in the annual report of the SICAV. The entire return generated by total return swaps, net of applicable counterparty, brokerage and/or other intermediary fees and expenses, will be returned to the sub-fund. The Investment Manager does not charge any specific fee, in addition to the investment management fee, upon entering into transactions under total return swaps contracts.

### **Effective Portfolio Management Techniques**

Income from techniques and instruments intended to ensure effective portfolio management will be returned in full to the SICAV after deduction of direct and indirect operating costs of the Custodian and/or a company that is part of the same group; and the Management Company. Direct and indirect costs shall be detailed in the SICAV's annual report.

### **Limitation of Counterparty Risk and Receipt of Adequate Guarantee**

#### **a. Limitation of Counterparty Risk**

In the event that the counterparty risk associated with any effective portfolio management technique is higher than 10% of the assets in a sub-fund, the SICAV must cover this surplus by means of a guarantee.

The following conditions and limits shall apply:

- ▶ exposures to counterparty risk resulting from transactions on OTC derivative financial instruments and effective portfolio management techniques are combined when calculating the limits to counterparty risk as set out in section 6., "Investment Restrictions" point 1. of this Prospectus;
- ▶ sub-funds are entitled to take a guarantee into account in accordance with the requirements set out at point b) to reduce the counterparty risk in transactions intended to ensure effective portfolio management.

#### **b. Receipt of Adequate Guarantee**

The receipt of an adequate guarantee is carried out based on the conditions and within the limits below:

- ▶ liquidity: any financial guarantee received in a form other than cash must be very liquid and be traded on a regulated market or in a multilateral trading system with transparent pricing, such that it can be sold quickly at a price close to the valuation prior to the sale.
- ▶ valuation: the financial guarantees received must be valued at least daily and assets displaying a high level of price volatility may not be accepted as financial guarantees unless sufficiently prudent discounts have been applied.
- ▶ issuer credit quality: the financial guarantees received must be of excellent quality.
- ▶ the contract entered into between the SICAV and the counterparty must include provisions to the effect that the counterparty must provide additional guarantees at very short notice in the event that the value of the guarantee already granted appears to be insufficient in comparison with the amount to be hedged. Where appropriate, said contract must also provide safety margins that reflect currency risks or market risks inherent to the assets accepted as a guarantee;
- ▶ any guarantee provided in a form other than in cash or shares/units of UCI/UCITS must be issued by an entity that is not affiliated with the counterparty and must not be highly correlated with the performance of the counterparty;
- ▶ any guarantee provided in a form other than in cash must not be retained by the counterparty unless said guarantee is adequately separated from the counterparty's assets;
- ▶ the guarantee must take the form of (i) liquid assets, (ii) bonds issued or guaranteed by an OECD Member State or by their local authorities or by institutions and undertakings of a community, regional or global nature, (iii) shares or units issued by money market UCIs with a net asset value calculated daily and rated AAA or equivalent, (iv) shares or units issued by UCITS investing in the bonds/shares outlined in points (v) and (vi) below, (v) bonds issued or guaranteed by first-class issuers providing adequate liquidity, or (vi) shares listed or traded on a regulated market of an EU Member State or on a stock exchange of an OECD Member State provided that the shares are included in a major index. Investors should note that the SICAV shall not accept units in a UCI as a guarantee.
- ▶ the financial guarantees are sufficiently diversified in terms of countries, markets and issuers; The criterion of sufficient diversification with regard to concentration of issuers shall be deemed to have been met if the SICAV receives from one counterparty, in the context of effective portfolio management techniques and OTC transactions on derivative instruments, a basket of financial guarantees representing an exposure to a given issuer of no more than 20% of its net asset value. If the SICAV is exposed to different counterparties, the different baskets of financial guarantees must be aggregated in order to calculate the exposure limit of 20% for one single issuer.



- ▶ the risks associated with the management of financial guarantees, such as operational and legal risks, must be identified, managed and reduced by means of the risk management process.
- ▶ the financial guarantees received must be such that they can be fully executed by the SICAV at any time and without needing to consult the counterparty or obtain its approval.
- ▶ Financial guarantees provided in a form other than cash may not be sold, reinvested or pledged.
- ▶ financial guarantees received in the form of transferred ownership must be held by the SICAV's custodian. With regard to other types of financial guarantee agreement, financial guarantees may be held by a third-party custodian that is subject to prudential supervision and has no link to the provider of the financial guarantees.

The following discounts shall be applied:

Eligible Guarantees	Residual Maturity	Valuation Percentage
Cash or money market instruments	/	100%
Government bonds	Less than or equal to five years	Between 97% and 98%
	More than five years but less than ten years	Between 96% and 97%
	More than ten years	Between 93% and 95%
Equities, units of UCIs, shares listed on a regulated market in the European Union or on a stock exchange in an OECD Member State, provided that these shares are listed on a major international stock exchange	/	Between 93% and 95%.

#### **Reinvestment of Cash Provided as Guarantee**

If the guarantee was given to a sub-fund in the form of cash in order to guarantee a transaction intended to ensure effective portfolio management, this may, if outlined in the factsheet of the sub-fund in question, be reinvested in accordance with the sub-fund's investment objective in (i) shares or units in short-term money market UCI for which a daily net asset value is calculated, with an AAA rating or equivalent, (ii) short-term bank assets, and (iii) high-quality government bonds.

The reinvestment must be taken into account when calculating the SICAV's overall risk, particularly if it creates leverage. Any reinvestment of a guarantee supplied in the form of cash in financial assets that provide a yield higher than the risk-free rate is considered by this measure.

The SICAV may also incur losses when reinvesting liquid assets received as a guarantee.

This loss could result from a drop in value of the investments made with the liquid assets received as a guarantee.

A drop in the value of this investment made with the liquid assets in question would reduce the amount of the available guarantee that the sub-fund concerned must pay to the counterparty upon the closing of the transaction.

The sub-fund concerned shall be required to cover the difference in value between the guarantee originally provided and the amount available to reimburse the counterparty, resulting in a loss for this sub-fund.

11. The SICAV board applies a risk management method that allows it to permanently measure and mitigate the risk attached to positions and the contribution these positions make to the portfolio's overall risk profile, and enables a precise, independent valuation of OTC derivative instruments. The risk management method used depends on each sub-fund's specific investment policy. Unless otherwise specified in a sub-fund's corresponding factsheet, the commitment approach will be used to measure overall risk.

The SICAV, for the purposes of efficient portfolio management and/or for hedging purposes, will not engage in securities financing transactions, including but not limited to repurchase transactions and/or reverse repurchase transactions, margin lending, subject to complying with the provisions set forth in CSSF Circular 08/356, CSSF Circular 11/512, as far as these provisions have not been superseded by the ESMA Guidelines 2014/937 and/or the SFTR Regulation, and any further CSSF Circulars amending or replacing the aforementioned circulars. Should the SICAV intend to use such transactions in the future, this Prospectus will be updated accordingly.



## 7. RISKS ASSOCIATED WITH AN INVESTMENT IN THE SICAV

Before making a decision on whether to subscribe shares in the SICAV, investors should carefully read the information shown in the Prospectus and take into account their current or future personal financial and tax position. Investors should pay particularly close attention to the risks described in this section, the factsheets and the KIID. The risk factors described above may individually or collectively reduce the return on an investment in shares of the SICAV and may result in the partial or total loss on the investment in shares of the SICAV.

The SICAV draws investors' attention to the fact that they may freely exercise their investors' rights directly against the SICAV (in particular the right to attend shareholders' meetings) only if they appear under their own name in the SICAV's register of shareholders. In cases where an investor invests in the SICAV through an intermediary investing in the SICAV in its own name but on behalf of the investor, the investor will not necessarily be able to exercise certain shareholder rights directly against the SICAV. Investors are advised to check their rights with the intermediary.

The value of an investment in shares of the SICAV may rise or fall and is not guaranteed in any way. Shareholders run the risk that the price at which they redeem their shares – the amount of any positive run-off on their shares – may be significantly lower than the price shareholders paid to subscribe or otherwise acquire shares in the SICAV.

An investment in shares of the SICAV is exposed to risks, which may include or be linked to equity, bond, currency, interest rate, credit, counterparty and volatility risks as well as political risks and the possibility of force majeure events. Each type of risk may also arise in combination with other risks.

Risk factors are not limited to those listed in the Prospectus and KIID. Other risk factors may exist, which investors must take into consideration, in line with their personal position and current and future individual circumstances.

Investors must also be fully aware of the risks associated with investment in shares of the SICAV and call on their legal, tax, financial and any other adviser, or their auditor, for more guidance on (i) the suitability of an investment in these shares taking into account their personal financial and tax position and individual circumstances, and (ii) the information contained in the Prospectus, factsheets and KIID, before deciding to invest.

The diversification of sub-fund portfolios and conditions and limits set out in sections 5. and 6. are intended to control and limit risks albeit without eliminating them. There can be no guarantee that a management strategy successfully used by the SICAV in the past will remain successful in future. Likewise, there can be no guarantee that past performance of the SICAV's management strategy will be similar to future performance. The SICAV cannot therefore guarantee that sub-funds' objectives will be met or that investors will recover all of their initial investment.

### **Market Risk**

This is a general risk that affects all types of investment. Changes in the price of transferable securities and other instruments are primarily determined by the performance of financial markets and changes in the position of issuers, who are themselves affected by the global economic environment as well as economic and political conditions in their home countries.

### **Equity Market Risk**

Risks associated with investments in equities (and similar instruments) include significant price fluctuations, negative news regarding the issuer or market, and whether equities are subordinate to bonds issued by the same company. Moreover, fluctuations are often amplified in the short term. The risk of one or more companies declining or not progressing may have a negative effect on the portfolio's overall performance at a given moment.

Some sub-funds may invest in companies making an initial public offering. The risk in this case is that the price of the new share will be highly volatile due to factors such as the absence of a previous public market, unseasonal transactions, the limited number of tradable securities and the lack of information on the issuer.

Sub-funds investing in growth stocks may be more volatile than the market as a whole and may react differently to economic, political, market and issuer-specific developments. Growth stocks have traditionally been more volatile than other securities, especially over very short periods. Such stocks may also be more expensive – relative to their earnings – than the market in general. As a result, growth stocks may react more violently to changes in earnings growth.



## **Risk Associated with Investments in Bonds, Debt Securities, Fixed Income Products (Including High Yield Securities) and Convertible Bonds**

For sub-funds that invest in bonds or other debt securities, the value of these investments will depend on market interest rates as well as liquidity considerations and the issuers' credit rating. The net asset value of a sub-fund investing in debt securities will fluctuate in line with interest rates, issuers' perceived creditworthiness, market liquidity and exchange rates (if the investment currency is different from the reference currency of the sub-fund holding this investment). Some sub-funds may invest in high yield debt securities for which the level of income may be relatively high (compared with investment grade debt securities); however, the risk of impairment and capital loss on such debt securities will be higher than on debt securities with lower yields.

Investments in convertible bonds are sensitive to fluctuations in the price of underlying shares (the "equity component" of convertible bonds) but offer a degree of protection for some of the capital (the "bond floor" of the convertible bond). The bigger the equity component, the lower the capital protection. Consequently, a convertible bond whose market value has increased considerably following a rise in the underlying share price will have a risk profile closer to that of an equity. However, a convertible bond whose market value has fallen to the level of its bond floor following a drop in the underlying share price will, beyond this level, have a risk profile close to that of a traditional bond.

Like other types of bonds, convertible bonds are subject to the risk that the issuer may not be able to meet its obligation to pay interest and/or repay the principal on maturity (credit risk). If the market believes that this risk is more likely to materialise for a given issuer, there may be a significant drop in the market value of the bond and therefore in the protection offered by the bond component of the convertible bond. Bonds are also exposed to the risk of a drop in their market value following an increase in benchmark interest rates (interest rate risk).

## **Risk Associated with Investment in Emerging Markets**

Missed payments and defaults in developing countries are due to various factors such as political instability, poor economic management, insufficient currency reserves, capital flight, internal conflicts and a lack of political determination to continue servicing previously contracted debts.

Corporate issuers' ability to meet their obligations may also be affected by these factors. Furthermore, these issuers suffer the effects of government authorities' decrees, laws and regulations. Examples include amendments to foreign exchange controls and to the legal and regulatory system, expropriation and nationalisation, tax hikes or new taxes such as withholding tax.

Transaction settlement or clearing systems are often not as well organised as in developed markets. This creates a risk that the settlement or clearing of transactions will be delayed or cancelled. It may be that market practices require a transaction to be paid before transferable securities or other instruments bought have been received, or the delivery of transferable securities or other instruments sold before payment has been received. In such circumstances, default by the counterparty through which the transaction is executed or settled may result in losses for the sub-fund investing in these markets.

Uncertainty surrounding a murky legal environment or the inability to establish clear legal and ownership rights is another key factor. Then there is the unreliability of news sources in these countries, failure to comply with international accounting standards and the absence of financial or trade controls.

At present, investments in Russia are subject to greater risk attached to the ownership and holding of Russian transferable securities. It may be that transferable securities may only be owned or held indirectly through the issuer or registrar (neither of which is an agent of nor has any responsibility to the custodian). No certificate representing ownership of transferable securities issued by Russian companies will be kept by the custodian, local correspondent of the custodian or a central custodian. Due to these market practices and in the absence of effective regulations and controls, the SICAV may lose its status as owner of transferable securities issued by Russian companies as a result of fraud, theft, destruction, negligence, loss or disappearance of the transferable securities in question. Also due to market practices, Russian transferable securities may have to be deposited with Russian institutions, which do not always have adequate insurance to cover risks of losses arising from the theft, destruction, loss or disappearance of these deposited securities.

## **Concentration Risk**

Some sub-funds may concentrate their investments in one or more countries, regions, sectors, asset classes, types of instrument or currencies in such a way that they are more affected by any economic, social, political or tax events involving the countries, regions, sectors, asset classes, types of instrument or currencies concerned.

## **Interest Rate Risk**

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by a number of factors or events such as monetary policy, discount rate and inflation. Investors' attention is drawn to the fact that a rise in interest rates reduces the value of investments in bonds and debt securities.





## **Credit Risk**

This is the risk that may result from the downgrading of an issuer of bonds or debt securities where this could reduce the value of investments. The risk is linked to an issuer's ability to honour its debts.

The downgrading of an issue or issuer may lead to a drop in the value of the debt securities concerned and in which the sub-fund has invested. Bonds or debt securities issued by organisations with a low rating are generally considered to present a higher credit risk and greater probability of issuer default than those from issuers with a higher rating. If the issuer of bonds or debt securities finds itself in financial or economic difficulty, the value of the bonds or debt securities (which may fall to zero) and payments made in virtue of these bonds or debt securities (which may fall to zero) could be affected.

## **Currency Risk**

If a sub-fund includes assets denominated in currencies other than its reference currency, it may be affected by any fluctuation in the rate of exchange between its reference currency and these other currencies or by a possible amendment to foreign exchange controls. If the currency in which a security is denominated appreciates against the sub-fund's benchmark currency, the security's equivalent value in this reference currency will rise. Conversely, a depreciation of this same currency would reduce the equivalent value of the security.

Where the sub-fund hedges currency risk, the complete effectiveness of these transactions cannot be guaranteed.

Where undertaken, the effects of this hedging will be reflected in the net asset value and, therefore, in the performance of such additional Share Class. Similarly, any expenses arising from such hedging transactions will be borne by the Share Class in relation to which they have been incurred.

It should be noted that these hedging transactions may be entered into whether the Reference Currency is declining or increasing in value relative to the relevant sub-fund Currency and so, where such hedging is undertaken, it may substantially protect investors in the relevant Share Class against a decrease in the value of the sub-fund Currency relative to the Reference Currency, but it may also preclude investors from benefitting from an increase in the value of the sub-fund Currency.

In addition the Investment Manager may hedge the sub-fund Currency against the currencies in which the underlying assets of the sub-fund are denominated or the underlying unhedged assets of the UCITS or other UCIs in which the sub-fund invests are denominated.

There can be no assurance that the currency hedging employed will fully eliminate the currency exposure to the Reference Currency.

## **Liquidity Risk**

There is a risk that investments in sub-funds will become illiquid if the market is too tight (often reflected in a very wide bid-ask spread or major price changes); or if their rating is downgraded or the economic situation deteriorates, then these investments may not be able to be sold or bought quickly enough to prevent or minimise sub-fund losses. There is also a risk that securities traded in a narrow market segment, such as the small caps market, will be subject to high price volatility. Lastly, liquidity risk may be higher for sub-funds adopting a long/short strategy as a consequence of using short positions.

## **Counterparty Risk**

When entering into OTC contracts, the SICAV may find itself exposed to risks associated with the solvency of its counterparties and their ability to comply with the terms of these contracts. The SICAV may, for example, enter into futures contracts, options and swaps or use other derivative techniques that each pass on a risk of the counterparty failing to respect its commitments under each contract.

The default of a counterparty may result in additional delays in the realisation of gains, make it impossible for these gains to be realised or prompt a drop in the value of the assets of the sub-fund concerned and a rise in the costs associated with company shares for the exercise of rights. In particular, should a counterparty fail or become insolvent, the sub-funds may experience delays in the realisation of their investments and incur substantial losses, including losses in the value of the investments during the period when the SICAV undertakes the steps required for the performance of the counterparty's contractual obligations, particularly in the context of a liquidation procedure. Similarly, there is no guarantee that the SICAV will be able to make the counterparty perform its obligations and the sub-funds concerned may therefore lose all of their investment exposed to the credit risk of the defaulting counterparty, namely the portion of the transaction that is not covered by a financial guarantee or by collateral.

## **Risk Associated with Derivative Instruments**

Under the investment policy described in each sub-fund's factsheet, the SICAV may use derivative instruments. These may be used not only for hedging purposes but also to optimise returns as an integral part of the investment strategy. The use of derivative instruments may be limited by market conditions and applicable regulations, and may incur risks and costs to which the sub-fund in question would not have been exposed if these instruments were not used. In particular, risks inherent to the use of options (including exotic options\*), foreign currency contracts, swaps, and futures include: (a) the fact that success depends on the Investment Managers' and Sub-





Investment Managers' accurate analysis of changes in interest rates, the price of transferable securities and/or money market instruments and foreign exchange markets; (b) the imperfect correlation between the price of options, futures and related options on the one hand, and changes in the price of transferable securities, money market instruments and hedged currencies on the other; (c) the fact that the skills required to use these derivative instruments differ from those needed to select portfolio securities; (d) the possibility of an illiquid secondary market for a particular instrument at any given moment; (e) the risk of a sub-fund being unable to buy or sell a portfolio security during periods of strength or having to sell a portfolio asset in adverse conditions; and (f) market risk, characterised by the fact that fluctuations may adversely affect the value of a derivative financial instruments contract as a result of changes in the price or value of the underlying asset. When a sub-fund enters into a swap transaction, it exposes itself to counterparty risk. The use of derivative instruments also incurs a risk associated with their leverage. This leverage is generated by investing a modest amount of capital in purchasing derivative instruments relative to the cost of purchasing the underlying assets directly. The greater the leverage, the more the price of the derivative instrument will change if the price of the underlying asset fluctuates (relative to the subscription price established in the derivative instrument's terms and conditions). These instruments' potential and their risks are therefore greater as leverage increases. The use of derivative instruments involves some risks that could have a negative impact on the sub-fund's performance. The aforementioned risks are described in further detail below:

a) **Liquidity risk**

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a financial derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

b) **Counterparty risk**

A sub-fund may enter into transactions in OTC markets, and the sub-fund may incur losses through their commitments vis-à-vis a counterparty on the techniques described above, in particular its swaps, TRS or forwards in the event of the counterparty's default or its inability to fulfil its contractual obligations.

These transactions may expose the relevant sub-fund to the credit risk of its counterparties and their potential inability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position and incur significant losses, including declines in the value of its investment during the period in which the sub-fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and financial derivatives are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

c) **Reinvestment of collateral**

A sub-fund may incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the sub-fund to the counterparty as required by the terms of the transaction. The sub-fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the relevant sub-fund.

d) **Other risks**

Other risks of using financial derivatives include the risk of differing valuations of financial derivatives arising out of different permitted valuation methods and the inability of financial derivatives to correlate perfectly with underlying securities, rates and indices. Many financial derivatives, in particular OTC financial derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which may act as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to the sub-fund. However, this risk is limited as the valuation method used to value OTC financial derivatives must be verifiable by an independent auditor.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a sub-fund's use of financial derivatives may not always be an effective means of, and sometimes could be counterproductive to, following the sub-fund's investment objective.

## **Risk considerations applicable to the use of certain financial derivative instruments**

### **a) Futures**

Futures contract prices are highly volatile, with price movements being influenced by a multitude of factors, including: supply and demand of a particular asset, government policies and programmes, political and economic events, interest rates and rates of inflation, currency devaluations and revaluations, and sentiment in the market place. Futures contract trading is also highly leveraged. Futures contract trading generally requires only a small margin deposit. Accordingly a high degree in leverage in such trading, and a relatively small movement in the price of an underlying instrument can result in substantial losses for the sub-fund exposed to such instrument through its futures positions.

The sub-funds will benefit in part from the ability of the Investment Manager to perform a correct analysis of market trends, which may be influenced by state policy, economic events or international politics, shifting relationships between supply and demand, or variation in interest rates.

### **b) Forwards**

Forward contracts involve risks in addition to those found in futures contract markets because these contracts are not traded on exchanges and are not subject to oversight by regulatory authorities. Forward trading is substantially unregulated, there is no limitation on daily price movements and speculative position limits are not applicable. Therefore, a sub-fund will not benefit from exchange rules that are aimed at maintaining orderly and stable markets and protecting investors when it trades in these contracts. Please refer to “OTC Financial Derivatives” below for further information.

### **c) Total/Excess Return Swaps**

Total return swaps represent a financial derivative combining market risk and credit risk which are affected by interest rate fluctuations, as well as events and credit prospects. These transactions can be less liquid than interest rate swaps, as there is no standardisation of the underlying index and this situation can have a negative impact on the ability to settle the TRS position, or on the price at which the settlement is performed. Some of these risks are mitigated by requiring that the counterparties to such TRS are high-standing financial institutions specialised in this type of transaction and subject to prudential supervision. Please refer to the sections on market risk, credit risk and counterparty risk above for further information.

Synthetic replication through total return (or unfunded swaps), excess return swaps and fully-funded swaps may allow to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. As this does not involve physically holding the securities, synthetic replication therefore involves lower costs for investors. Synthetic replication however involves counterparty risk: the counterparty may default or may not be able to meet its obligations in full, as further described above under “Counterparty Risk”.

### **d) Options**

Transactions in options may also carry a high degree of risk. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by a sub-fund for selling the option is fixed, the sub-fund may sustain a loss well in excess of that amount. The sub-fund may be exposed to the risk of the purchaser exercising the option and the sub-fund would then be obliged either to settle the option in cash or to acquire or deliver the instrument underlying the option. Options also give the buyer or seller an exposure to changes in the level of volatility which is used to price the options.

### **e) OTC financial derivatives**

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC financial derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC financial 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 financial derivatives (such as non-exchange traded options, forwards, 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 (see “Counterparty Risk” above).

A sub-fund may enter into OTC financial derivatives cleared through a clearing house that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC financial derivatives, but it

does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the sub-fund. There is a risk of loss by a sub-fund of its initial and variation margin deposits in the event of default of the clearing broker with which the sub-fund has an open position or if margin is not identified and correctly report to the particular sub-fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the sub-fund may not be able to transfer or “port” its positions to another clearing broker.

EU Regulation 648/2012 on OTC financial derivatives, central counterparties and trade repositories (also known as the “European Market Infrastructure Regulation” or “EMIR”) requires certain eligible OTC financial derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC financial derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by a sub-fund.

Investors should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC financial derivatives may in due course adversely affect the ability of the sub-funds to adhere to their respective investment policies and achieve their investment objective.

Investments in OTC financial derivatives may be subject the risk of differing valuations arising out of different permitted valuation methods (see “Other Risks” above).

Lastly, there is no guarantee that the stated objective will be achieved through these derivative instruments.

\*Exotic options differ from plain-vanilla options in that they involve additional conditions or arrangements. In particular, exotic options may have a payoff structure which cannot be achieved by any combination of plain vanilla options alone or through their underlying instruments. Exotic options can take the form of both tailor-made OTC options and warrants. They are more complex than plain-vanilla option as long as their pricing is more technical.

#### **Risks associated with the use of indices**

A sub-fund may be exposed to the performance of an index by the use of various financial derivative instruments.

For the purposes of this Prospectus, an “index” is a financial index which complies, at all times, with the following conditions: the composition of the index is sufficiently diversified (each component of an index may represent up to 20% of the index, except that one single component may represent up to 35% of the index where justified by exceptional market conditions), the index represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner. These conditions are further specified in and supplemented by regulations and guidance issued by the CSSF from time to time.

Through this exposure, a sub-fund may face risks associated with the use of indices, including the following:

##### **a) Third party indices**

Indices will be calculated by third parties according to an algorithm operating within pre-determined rules. The operation of the algorithm may result in negative performance including returns that deviate materially from historical performance, both actual and pro-forma, and depending on the particular index there may not be any form of active management to amend the algorithm or otherwise attempt to mitigate loss. Where the relevant index has a volatility target, this target may be based on assessment of historical volatility over a period of time while an actively managed product may potentially respond more directly to immediate volatility conditions. The aforementioned potential consequences of the absence of active management within an index could be further exacerbated during abnormal market conditions that may not have been taken into account in the construction of the index.

##### **b) The underlying indices could be changed or become unavailable**

The sponsor of an index may add, delete or substitute the components of the index or make other methodological changes that could change the level of one or more components. The changing of components of any index may affect the level of such index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the value of the investment. The sponsor of any such index may also alter, discontinue or suspend calculation or dissemination of such index. The sponsor of an index will have no involvement in the offer and sale of a sub-fund and will have no obligation to any investor in the relevant sub-fund. The sponsor of an index may take any actions in respect of such index without regard to the interests of any sub-fund or its investors, and any of these actions could adversely affect the market value of your investment.



## **Risks related to investments in real estate investment trusts (REITs)<sup>2</sup>**

Securities of REITs are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive their income primarily from rents. There are special risk considerations associated with investing in the securities of companies principally engaged in the real estate industry. These risks include: the cyclical nature of real estate values, risk related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the SICAV's investment.

## **Risks associated to investments in China<sup>3</sup>**

Investors shall be aware of the following risk considerations in relation to investments made in China.

### **Definitions**

“**ChinaClear**” means China Securities Depository and Clearing Corporation Limited.

“**CSRC**” means the China Securities Regulatory Commission of Mainland China.

“**HKSCC**” means the Hong Kong Securities Clearing Company Limited.

“**SAFE**” means the State Administration of Foreign Exchange in China.

“**SEHK**” means the Stock Exchange of Hong Kong Limited.

“**SSE**” means Shenzhen Stock Exchange.

“**Stock Connect**” means Shanghai-Hong Kong Stock Connect, the mutual market access programme through which investors can deal in select securities listed on the SSE through the SEHK and clearing house in Hong Kong (Northbound trading) and Chinese domestic investors can deal in select securities listed on the SEHK through the SSE and clearing house in Shanghai (Southbound trading)

### **Investment in China Risk**

To the extent that a Sub-Fund invests in securities issued in Mainland China, it will be subject to risks inherent in the Chinese market as described in more detail below.

#### **Chinese political and social risks:**

Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to China could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the Sub-Fund assets. Investors should also note that any change in the policies of the government and relevant authorities of China may adversely impact the securities markets in China as well as the performance of the Sub-Fund.

#### **Chinese economic risks:**

The economy in China has experienced significant and rapid growth in the past twenty years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the Chinese economy. Economic growth has also been accompanied by periods of high inflation. The Chinese government has implemented various measures from time to time to control inflation and restrain the rate of economic growth. Furthermore, the government has carried out economic reforms to achieve

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<sup>2</sup> This sub-section “Risks related to investments in real estate investment trusts (REITs)” will apply as from 15 March 2022.

<sup>3</sup> This sub-section “Risks associated to investments in China” will apply as from 15 March 2022.



decentralisation and utilisation of market forces to develop the economy of China. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those policies may have an adverse impact on the Chinese markets and therefore on the performance of the Sub-Fund.

#### Chinese legal system risks:

The Chinese legal system is based on written laws and regulations. However, because many of these laws and regulations, especially those that affect the securities market, are relatively new and evolving, the enforceability of such laws and regulations is uncertain. Such regulations also empower the CSRC and the SAFE to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application. In addition, as the legal system develops, there can be no assurance that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the business operations of Chinese companies which may impact the value of investments held by the Sub-Fund.

#### Risk of government control of currency conversion and future movements in exchange rates:

The conversion of onshore RMB in China into another a currency is subject to SAFE approvals and the conversion rate is based on a managed floating exchange rate system which allows the value of onshore RMB to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. There can be no assurance that the onshore RMB exchange rate will not fluctuate widely against the US Dollar or any other foreign currency in the future.

#### Chinese accounting and reporting standards risks:

Chinese companies which may issue securities to be invested by the Sub-Fund are required to follow Chinese accounting, audit and reporting standards and practices. These may be less rigorous than international equivalents, and there may be significant differences between financial statements prepared in accordance with Chinese standards and those prepared in accordance with international accounting standards. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

#### Chinese financial markets risks:

Investors should note that the financial markets in China are at a developing stage and trading volumes may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes may result in prices of securities fluctuating significantly, which could result in substantial volatility in the Net Asset Value of the Sub-Fund. The regulatory and legal framework for capital markets and securities in China is still developing when compared with those of developed countries.

#### Risks linked to intervention of the government in financial markets:

The Chinese government and regulators may intervene in the financial markets in China, such as by imposing trading restrictions, a ban on “naked” short selling or suspending short selling for certain securities. This intervention may affect the activities of the Sub-Fund, and may have an unpredictable impact on the Sub-Fund. Furthermore, this intervention may have a negative impact on overall market sentiment, which may in turn affect the performance of the Sub-Fund.

#### Chinese brokerage risks:

The execution and settlement of transactions or the transfer of any funds or securities in China may be conducted by brokers (“**PRC Brokers**”) appointed by the Investment Manager. There is a risk that the Sub-Fund may suffer losses, whether direct or indirect, from the default or bankruptcy of a PRC Broker or disqualification of the same from acting as a broker. This may adversely affect the Sub-Fund in the execution or settlement of any transaction or in the transfer of any funds or securities. Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in Chinese markets. It is possible that, in circumstances where only a single PRC Broker is appointed, where it is considered appropriate to do so by the Investment Manager, the Sub-Fund may not necessarily pay the lowest commission or spread available, but the transaction execution will be consistent with best execution standards and in the best interest of the shareholders of the SICAV. Notwithstanding the foregoing, the Investment Manager will seek to obtain the best net results for the relevant Sub-Fund, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the PRC Broker involved and the PRC Broker’s ability to position efficiently the relevant block of securities.



In its selection of PRC Brokers, the Investment Manager will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the Investment Manager considers it appropriate, it is possible that a single PRC Broker will be appointed and the relevant Sub-Fund may not necessarily pay the lowest commission available in the market.

Risks linked with dealing in securities in China:

Investments in China are currently subject to certain additional risks, particularly regarding the ability to deal in securities in Mainland China. Dealing in certain Chinese securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times. Due to issues relating to liquidity and repatriation of capital, the Investment Manager may determine from time to time that making direct investments in certain securities may not be appropriate for the relevant Sub-Fund. As a result, the Investment Manager may choose to gain exposure to Chinese securities indirectly (for example, by way of derivatives or promissory notes which qualify as transferable securities) and may be unable to gain full exposure to the Chinese markets.

Risks linked to debt securities issued by Chinese companies on offshore markets:

For Sub-Funds which are permitted to invest in debt securities issued by Chinese companies on offshore markets, investors should be aware that certain structures are typically put in place to enable such transactions. Usually the Chinese company (“sponsor company”) will raise debt capital by creating a special purpose offshore debt fund (“OSDF”) which issues debt securities to foreign investors. The OSDF then uses the proceeds of such debt issuance to participate in the capital of the sponsor company through the subscription of equity securities. The OSDF usually has no direct security over the underlying assets of the sponsor company and the OSDF is therefore likely to suffer losses in the event of a failure of the sponsor company. Furthermore, the sponsor company can only transfer money to the OSDF in the form of after-tax dividends and only with the approval of the relevant Chinese regulatory authorities. Dividends can only be paid when the sponsor company is making a profit. In order to meet the obligations arising upon the debt issue maturing the OSDF may need to seek further injections of capital by way of issuing new debt.

Risk of Market Closure:

Certain markets, such as the Chinese market, in which the SICAV invests may not open every bank business day. The consequence is that the prices at which the Shares may be bought or sold will be based on prices for the underlying investments that are out of date to a greater or lesser extent. This will cause the returns of the Sub-Fund investing in these markets to be affected if purchases or sales of Shares are followed immediately by increases or decreases in the prices of the underlying investments.

Investments in China H-Shares

The investments of the Sub-Funds may include shares in companies incorporated in Mainland China which are listed on the Hong-Kong Stock Exchange (“HKEx”) and primarily traded in Hong Kong (“China H-Shares”).

Political and economic considerations.

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

By investing in China H-Shares, Sub-Funds are subject to the risks of investing in emerging markets generally and the risks specific to Mainland China in particular. These may include, but are not limited to:

- Less liquid and less efficient securities markets;
- Greater price volatility;
- Exchange rate fluctuations and exchange controls;
- Less publicly available information about issuers;
- The imposition of restrictions on the repatriation of funds or other assets out of the country;
- Higher transaction and custody costs and higher settlement risks;
- Difficulties in enforcing contractual obligations;
- Lesser levels of regulation of the securities markets;
- Different accounting, disclosure and reporting requirements;
- More substantial government involvement in the economy;



- Higher rates of inflation;
- Social, political and economic instability; and
- Risk of nationalization or expropriation of assets and risk of war or terrorism.

Investors should be aware that, the Mainland China government has adopted a planned economic system in the past. Since 1978, the Mainland China government has implemented economic reform measures which emphasize decentralization and the utilization of market forces and social progress. However, many of the economic reforms in Mainland China are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on securities markets.

The economy of Mainland China has experienced significant growth in the past few years, but such growth has been uneven both geographically and among the various sectors of the economy. Moreover, there can be no assurance that such growth can be sustained.

Mainland China government's control of currency conversion and future movements in exchange rates.

On 21 July 2005, the Mainland China government began to implement a controlled floating exchange rate system based on the supply and demand in the market and adjusted with reference to a portfolio of currencies. The exchange rate of Renminbi is no longer pegged to the US dollar, resulting in a more flexible Renminbi exchange rate system. China Foreign Exchange Trading System, authorized by the People's Bank of China, promulgates the central parity rate of Renminbi against US dollar, Euro, Yen, pound sterling and Hong Kong dollar at 9:15 a.m. on each business day, which will be the daily central parity rate for transactions on the Inter-bank Spot Foreign Exchange Market and OTC transactions of banks. The exchange rate of Renminbi against the above-mentioned currencies fluctuates within a range above or below such central parity rate. As the exchange rates are based primarily on market forces, the exchange rates for Renminbi against other currencies, including US dollars and Hong Kong dollars, are susceptible to movements based on external factors. There can be no assurance that such exchange rates will not fluctuate widely against US dollars, Hong Kong dollars or any other foreign currency in the future.

Since July 2005, the appreciation of Renminbi has begun to accelerate notably. Although the Mainland China government has constantly reiterated its intention to maintain the stability of the Renminbi, it may introduce measures (such as a reduction in the rate of export tax refund) to address the concerns of the Mainland China's trading partners. Therefore, the possibility that the appreciation of Renminbi will be further accelerated cannot be excluded. On the other hand, there can be no assurance that the Renminbi will not be subject to devaluation. Any devaluation of the Renminbi could adversely affect the Net Asset Value of the Sub-Fund concerned.

#### Investments in China A-Shares

##### Investments through Stock Connect

Investments by a Sub-Fund in China A-Shares and other permissible securities denominated in Renminbi will be made through Stock Connect.

When investing in a Sub-Fund invested in China A-Shares Shareholders should be aware of the following additional risks:  
China A-Shares Risks

##### Risk of volatility:

The existence of a liquid trading market for China A Shares may depend on whether there is supply of, and demand for, China A Shares. The price at which securities may be purchased or sold by the Sub-Fund and the Net Asset Value of the Sub-Fund may be adversely affected if trading markets for China A Shares are limited or absent. The China A Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Sub-Fund.

##### Risk of trading limitations:

Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges on China A Shares, where trading in any China A Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Investment Manager to liquidate positions and could thereby expose





the Sub-Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Investment Manager to liquidate positions at a favourable price, which could thereby expose the Sub-Fund to significant losses.

China A Shares may only be bought from, or sold to, the Sub-Fund from time to time where the relevant China A Shares may be sold or purchased on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate.

Given that the China A-Share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of Shares may also be disrupted.

#### Stock Connect Risks

Risks linked with dealing in securities in China via Stock Connect:

To the extent that the Sub-Fund's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. In particular, Shareholders should note that Stock Connect is a new trading programme. The relevant regulations are untested and subject to change. Stock Connect is subject to quota limitations which may restrict the Sub-Fund's ability to deal via Stock Connect on a timely basis. Shareholders should note further that under the relevant regulations a security may be recalled from the scope of Stock Connect. This may adversely affect the Sub-Fund's ability to meet its investment objective, e.g. when the Investment Manager wishes to purchase a security which is recalled from the scope of Stock Connect.

Beneficial owner of the SSE Shares:

Stock Connect currently comprises the Northbound link, through which Hong Kong and overseas investors like the SICAV may purchase and hold China A Shares listed on the SSE ("SSE Shares"), and the Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK. The SICAV trades SSE Shares through its broker affiliated to the SICAV sub-custodian who is SEHK exchange participants. These SSE Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC") as central securities depository in Hong Kong and nominee holder. HKSCC in turn holds SSE Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depository in Mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of SSE Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that SSE Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in SSE Shares in Mainland China. Foreign Investors like the concerned Sub-Funds of the SICAV investing through the Stock Connect holding the SSE Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

Not protected by Investor Compensation Fund:

Investors should note that any Northbound or Southbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Quotas used up:

When the respective aggregate quota balance for Northbound and Southbound trading is less than the daily quota, the corresponding buy orders will be suspended on the next trading day (sell orders will still be accepted) until the aggregate quota balance returns to the daily quota level. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Depending on the aggregate quota balance situation, buying services will be resumed on the following trading day.



Therefore, quota limitations may restrict the relevant Fund's ability to invest in Stock Connect Shares on a timely basis, and the relevant Fund may not be able to effectively pursue its investment strategy.

#### Difference in trading day and trading hours:

Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the two markets SSE and SEHK. Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any China A Shares trading in Hong Kong. The investment manager should take note of the days and the hours during which Stock Connect is open for business and decide according to its own risk tolerance capability whether or not to take on the risk of price fluctuations in China A Shares during the time when Stock Connect is not trading.

#### The recalling of eligible stocks and trading restrictions:

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager. The Investment Manager should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE and SEHK.

Under Stock Connect, the Investment Manager will only be allowed to sell China A Shares but restricted from further buying if: (i) the China A Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Share is subsequently under "risk alert"; and/or (iii) the corresponding H share of the China A Share subsequently ceases to be traded on SEHK. The Investment Manager should also note that price fluctuation limits would be applicable to China A Shares.

#### Trading costs:

In addition to paying trading fees and stamp duties in connection with China A Shares trading, the Sub-Funds carrying out Northbound trading via Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

#### Local market rules, foreign shareholding restrictions and disclosure obligations:

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. The Investment Manager should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A Shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A Shares.

Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed on the SSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland China rules.

According to existing Mainland China practices, the Sub-Fund as beneficial owner of China A Shares traded via Stock Connect cannot appoint proxies to attend Shareholders' meetings on its behalf.

#### Currency risks:

Northbound investments by the Sub-Fund in the SSE securities will be traded and settled in Renminbi. If the Sub-Fund holds a class of Shares denominated in a local currency other than RMB, the Sub-Fund will be exposed to currency risk if the Sub-Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Sub-Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Sub-Fund purchases it and when the Sub-



Fund redeems / sells it, the Sub-Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

#### Risk of ChinaClear default:

ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of CCASS, if China Clear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the Sub-Fund should be aware of this arrangement and of this potential exposure before engaging in Northbound Trading.

#### Risk of HKSCC default:

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them and the SICAV and its investors may suffer losses as a result. Neither the SICAV nor the Investment Manager shall be responsible or liable for any such losses.

#### Ownership of Stock Connect securities:

Stock Connect securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect securities are not available under the Northbound Trading for the Sub-Fund.

The Sub-Fund's title or interests in, and entitlements to Stock Connect securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and the Client should seek independent professional advice.

#### China tax Risks

Income and gains derived from China may be subject to withholding tax and capital gains tax. The interpretation and applicability of existing Chinese tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in China may be changed with retrospective effect in the future. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the Sub-Fund's investments. The Chinese government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-tax profit of Chinese companies and foreign investors in such companies, such as the SICAV. There can be no guarantee that new tax laws, regulations, and practice in China that may be promulgated in the future will not adversely impact the tax exposure of the SICAV and/or its Shareholders.

As a result, where a Sub-Fund invests in China A-Shares or China H-Shares the income of which (such as dividends) are derived from Mainland China, if any, such Sub-Fund is subject to withholding of company income tax imposed in Mainland China; such company income tax will adversely affect the performance of the Sub-Fund concerned. Such Sub-Fund may also be subject to other taxes imposed in Mainland China, which may reduce the income from investments in the Sub-Fund.

The SICAV considers that the relevant Sub-Funds investing in China should be regarded as a Luxembourg tax residents and should be able to enjoy a tax exemption on capital gains under the Luxembourg-China double tax treaty.

As at the date of this Prospectus, the Chinese tax authorities have issued two tax circulars clarifying, amongst other things, the tax treatment in relation to Stock Connect:



The Chinese tax authorities have clarified that:

- an exemption from business tax and income tax on capital gains applies to trading on Stock Connect (this is stated to be a temporary exemption, but no expiry date is provided); and
- normal Chinese stamp duty is payable.

Investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and / or redeemed their Shares in / from the Sub-Fund.

Counterparties warning:

It is important to outline that to the extent any counterparty of the SICAV or a Sub-Fund involved in any type of transactions, is not entrusted with, or does not keep in safe custody assets of the SICAV or a Sub-Fund, the selection of such counterparty shall be under the SICAV's sole responsibility".

## **Taxation**

### ***Tax treatment of the shareholders***

The tax position of the shareholders may vary according to their particular financial and tax situation. The tax structuring of the SICAV and/or its investments may not be tax-efficient for a particular prospective shareholder. No undertaking is given that amounts distributed or allocated to the shareholders will have any particular characteristics or that any specific tax treatment will apply. Further, no assurance is given that any particular investment structure in which the SICAV has a direct or indirect interest will be suitable for all shareholders and, in certain circumstances, such structures may lead to additional costs or reporting obligations for some or all of the Shareholders.

Prospective Shareholders should consider their own tax position in relation to subscribing, purchasing, owning and disposing of shares, and consult their own tax advisors as appropriate. None of the SICAV and its affiliates, or any officer, director, member, partner, employee, advisor or agent thereof can take responsibility in this regard.

### ***Taxation in foreign jurisdictions***

Shareholders, the SICAV and/or any vehicle in which the SICAV has a direct or indirect interest may be subject to tax in jurisdictions in which the shareholders, the SICAV or any such vehicles are incorporated, organised, controlled, managed, have a permanent establishment or permanent representative, or are otherwise located and/or in which investments are made and/or with which investments have a connection.

Moreover, taxes such as withholding tax, branch profits tax or similar taxes may be imposed on profits of, or proceeds received by, the SICAV from investments in such jurisdictions, and such taxes may not be creditable to, or deductible by, the SICAV or the shareholders in their respective jurisdictions.

### ***Changes in tax law, practice and interpretation***

Applicable law and any other rules or customary practice relating to or affecting tax, or the interpretation of these in relation to the shareholders, the SICAV and its investments may change during the life of the SICAV (possibly with retroactive effect). In particular, both the level and the basis of taxation may change. Additionally, the interpretation and application of tax law, rules and customary practice by any taxation authority or court may differ from that anticipated by the SICAV and its advisors. This could significantly affect returns to the SICAV and the shareholders.

### ***Base Erosion and Profit Shifting and Anti-Tax Avoidance Directives***

The pace of evolution of fiscal policy and practice has recently been accelerated due to a number of developments. In particular, the Organization for Economic Co-operation and Development (the "OECD") together with the G20 countries have committed to addressing abusive global tax avoidance, referred to as base erosion and profit shifting ("BEPS") through 15 actions detailed in reports released on 5 October 2015.

As part of the BEPS project, new rules dealing inter alia with the abuse of double tax treaties, the definition of permanent establishments, controlled foreign companies, restriction on the deductibility of excessive interest payments and hybrid mismatch arrangements, have been or will be introduced into the respective domestic laws of jurisdictions which form part of the BEPS project, via European directives and a multilateral instrument.



The Council of the European Union adopted two Anti-Tax Avoidance Directives (i.e. Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (“**ATAD I**”) and Council Directive (EU) 2017/952 of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries (“**ATAD II**”)) that address many of the above-mentioned issues. The measures included in ATAD I and ATAD II have been implemented by the law of 21 December 2018 (the “**ATAD I Law**”) and the law of 20 December 2019 (the “**ATAD II Law**”) into Luxembourg domestic law. Most of the measures have been applicable since 1 January 2019 and 1 January 2020, the remaining being applicable as from tax year 2022. These measures may significantly affect returns to the SICAV and the Shareholders.

Furthermore, the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the “**MLI**”) was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing results from the BEPS project into more than 2,000 double tax treaties worldwide. A number of jurisdictions (including Luxembourg) have signed the MLI. Luxembourg ratified the MLI through the Luxembourg law of 7 March 2019 and deposited its instrument of ratification with the OECD on 9 April 2019. As a result, the MLI entered into force for Luxembourg on 1 August 2019. Its application per double tax treaty concluded by Luxembourg depends on the ratification by the other contracting state and on the type of tax concerned. The resulting changes and any other subsequent changes in tax treaties negotiated by Luxembourg may significantly affect returns to the SICAV and the shareholders.

#### ***Exchange of information on reportable cross-border arrangements***

Following the adoption of the Luxembourg law of 25 March 2020 (the “**DAC 6 Law**”) implementing Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (“**DAC 6**”), certain intermediaries and, in certain cases, taxpayers have to report to the Luxembourg tax authorities within a specific timeframe certain information on reportable cross-border arrangements.

A reportable cross-border arrangement covers any cross-border arrangement that is linked to one or more of certain types of taxes, and contains at least one hallmark (i.e. a characteristic or feature that presents an indication of a potential risk of tax avoidance) as set out in the DAC 6 Law. A cross-border arrangement will only fall within the scope of the DAC 6 Law if its first step was implemented between 25 June 2018 and 30 June 2020 or if one of the following triggering events occurs as from 1 July 2020: the arrangement is made available for implementation, the arrangement is ready for implementation, the first step of the implementation of the arrangement is made, or aid, assistance or advice is provided with respect to designing, marketing, organising, making available for implementation or managing the implementation of a reportable cross-border arrangement. The reporting obligation in Luxembourg started on 1 January 2021.

The reported information will be automatically exchanged by the Luxembourg tax authorities with the competent authorities of all other EU Member States. As the case may be, the SICAV may take any action that it deems required, necessary, advisable, desirable or convenient to comply with the reporting obligations imposed on intermediaries and/or taxpayers pursuant to the DAC 6 Law. Failure to provide the necessary information under DAC 6 may result in the application of fines or penalties in the relevant EU jurisdiction(s) involved in the cross-border arrangement at stake. Under the DAC 6 Law, late, incomplete or inaccurate reporting, or non-reporting may be subject to a maximum fine of EUR 250,000.

#### ***FATCA and CRS***

Under the terms of the FATCA Law and CRS Law, the SICAV is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the SICAV may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations.

Should the SICAV become subject to a withholding tax and/or penalties as a result of non-compliance under the FATCA Law and/or penalties as a result of non-compliance under the CRS Law, the value of the shares held by all shareholders may be materially affected.

Furthermore, the SICAV may also be required to withhold tax on certain payments to its shareholders, which would not be compliant with FATCA (i.e. the so-called foreign passthru payments withholding tax obligation).

#### ***Risk Associated with Investment in Units of UCIs***

Investments by the SICAV in units of UCIs (including investments by some sub-funds of the SICAV in units of other sub-funds of the SICAV), including ETFs, expose the SICAV to risks associated with the financial instruments that these UCIs hold in their portfolios and which are described above. However, some risks are specific to the SICAV holding units of UCIs. Some UCIs may generate leverage either through the use of derivative instruments or by borrowing. Leverage increases the price volatility of these UCIs and therefore the risk of capital loss. Most UCIs also include the possibility of suspending redemptions in exceptional circumstances. Investments in units of UCIs may then present a greater liquidity risk than a direct investment in a portfolio of transferable securities. However, investment in units of UCIs gives the SICAV flexible, effective access to different professional management styles and a



broader range of investments. A sub-fund that invests mainly through a UCI will ensure that its UCI portfolio has suitable liquidity characteristics to allow it to respect its own redemption obligations.

Investment in units of UCIs may mean doubling up certain charges in the sense that, as well as the charges taken by the sub-fund in which an investor has invested, the investor in question must cover a percentage of the charges taken from the UCI in which the sub-fund has invested. The SICAV offers investors a choice of portfolios and may present a different degree of risk and therefore, in theory, long-term total return prospects commensurate with the degree of risk accepted.

Investors will find the degree of risk for each available equity class in the KIID.

The higher the level of risk, the longer the investment horizon should be and the more willing the investor should be to accept the risk of a significant capital loss.

### **Risks Associated with Investment in Small-cap Companies**

Some of the SICAV's sub-funds may invest in small-cap companies and may therefore be affected by the risks associated with investment in small-cap companies, which may be less liquid and more volatile than larger companies and tend to pose a higher financial risk. Securities of small-cap companies may also be more sensitive to market fluctuations than those of companies with a larger capitalisation.

### **Risks Associated with Investment in Markets other than Markets considered as Regulated pursuant to Article 41 (1) of the UCITS Law**

Some markets are not currently considered to be regulated markets pursuant to article 41 (1) of the UCITS Law and investments in these markets, together with investments in unlisted securities, must not exceed 10% of the net assets of the sub-fund concerned.

Russia is one such market, with the exception of the Moscow Exchange ("MICEX-RTS"), which is considered as a regulated Russian market on which direct investments may exceed 10% of net assets.

Investors' attention is drawn to the fact that the operating and supervision conditions of these markets may deviate from the standards that exist on the major international markets. Different types of risk may exist, such as risks linked to legislation, taxation and the currencies of each of these countries, as well as risks linked to investment restrictions, market volatility and low market liquidity and to the quality of the information available.

### **Risk Associated with Investment in Commodities**

While the SICAV will not have a direct exposure to physical commodities, it might seek exposure towards commodities via derivatives whose constituents are eligible commodity indices, in compliance with CSSF Circular 14/592 relating to the Guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues.

Investment in instruments granting an exposure to commodities involve specific risks compared to traditional investments. Investors' attention is drawn to the fact that prices of commodities indices and the underlying physical commodities may fluctuate rapidly – making it highly volatile – based on numerous factors, including inter alia the supply and demand situation of the commodity (whether actual, perceived, anticipated, unanticipated or unrealized) and the availability of goods, the external natural events such as the weather, the political factors as monetary and exchange control programs, governmental actions on market movements, monetary and other governmental policies, action and inaction, technological developments, changes in interest rates, military events and terrorism.

### **Leverage Risk**

Some sub-funds may use derivatives to create leverage, which makes them more sensitive to certain market or interest rate fluctuations and may lead to above-average volatility and a risk of loss.

Leverage means that the return or loss on an investment is subject to a multiplier increasing exposure to that investment and magnifying the volatility and risk of loss should the value of that investment decline. The use of leverage creates special risks and may significantly increase a sub-fund's investment risk. A sub-fund may achieve some leverage through the use of financial derivative instruments for the purpose of making investments. Please refer to the individual sub-funds for more information on the sub-fund's use of leverage.

### **ESG Investment Risks**

ESG final ratings allocated by the Investment Manager may be impacted by the fact that part of the information is provided by external third parties suppliers. In addition, human validation step in the rating of investments may lead to subjective judgment, even if this human risk is mitigated by the fact that only a collegial decision can lead to override the quant score allocated to an investment.





In the absence of a standardized ESG taxonomy amongst EU countries, the SICAV might not be in a position to take fiscal advantages that could be expected for ESG investments.

## Sustainability Risks

Sustainability Risks refers to environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a sub-fund's investment. Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Environment-related risks are driven by environmental factors. They should be understood as the financial risks posed by the institutions' exposures to assets that may potentially contribute to or be affected by climate change and other forms of environmental degradation (such as air pollution, water pollution, scarcity of fresh water, land contamination, biodiversity loss and deforestation). Climate-related risks may arise from transitional risks as a consequence of the transition to the low-Carbon economy or from physical risks as a consequence of the physical effect of climate change.

Society-related risks are financial risks that arise from, for example, insufficient working conditions, including slavery and child labour, damage to local communities including indigenous communities, damage to health and safety, damage to employee relations and diversity.

Governance-related risks are financial risks that arise from, for example, insufficient governance including, for example, unsustainable executive pay, bribery and corruption, political lobbying and donations, board diversity and structure, tax strategy

Assessment of Sustainability Risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

## Risks and limitations of the extra-financial management process<sup>4</sup>

The security selection can involve a significant element of subjectivity when applying ESG filters. Indeed, the way in which sub-funds incorporate ESG factors in their investment processes may vary depending on the investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing the portfolio construction.

In addition, the extra-financial management process relies in part on data provided by external rating agencies, which may apply different models and which may contain inaccurate or incomplete data. In case of insufficient data, ESG data providers may rely on estimates and approximations using internal methodologies that may be subjective. These methodologies may also vary for each data provider. As the sub-funds promoting environmental and social characteristics rely in part on this data in making investment decisions, such uncertainty in data collection may negatively impact portfolio performance. In addition, it should be noted that the consideration of extra-financial data when constructing portfolios may lead to the exclusion of certain issuers and imply the foregoing of certain investment opportunities that would nevertheless be available to a fund not considering such data.

## Management Risk

For any sub-fund, there is a risk that the investment techniques or strategies will fail to produce the expected results and will incur losses for the sub-fund. Shareholders will have no right or power to participate in the daily management or supervisory functions of the sub-funds' activities; they may not use valuations of specific investments made by the sub-funds or the conditions of such investments.

**Past performance is not a guarantee of future results. The nature and the risks associated with the future performance of the sub-fund may differ significantly to investments and strategies historically adopted by the Investment Manager. There is no guarantee that the Investment Manager will ensure performance levels comparable to those seen in the past or generally available on the market.**

## Epidemics and Other Health Risks

Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and Covid-19.

These illnesses have had a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain their spread.

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<sup>4</sup> This sub-section "Risks and limitations of the extra-financial management process" will apply as from 15 March 2022.





Epidemics can have adverse consequences for certain portfolio companies and other issuers in or through which the SICAV invests, affecting the value of the SICAV, the operations of the Investment Manager and of the other service providers..

Any of the foregoing events could materially and adversely affect the SICAV's ability to source, manage and divest its investments and its ability to fulfil its investment objectives.



## 8. MANAGEMENT AND ADMINISTRATION

### 1. Board of Directors

The SICAV's Board of Directors ("the Board of Directors") is responsible for the administration and management of the SICAV and the monitoring of its operations, as well as the determination and implementation of the investment policy.

### 2. Custodian

Pursuant to a depositary agreement (the "**Depositary Agreement**"), J.P. Morgan Bank SE, acting through its Luxembourg Branch, has been appointed as the depositary (the "**Depositary**") to provide depositary, custodial, settlement and certain other associated services to the Fund. For its services, the Depositary receives an annual fee, payable monthly as set forth herein under the Section "Expenses charged to the SICAV". The Depositary shall assume its functions and responsibilities in accordance with the UCITS Law as further described in the Depositary Agreement. In particular, the Depositary will be responsible for the safekeeping and ownership verification of the assets of the SICAV, cash flow monitoring and oversight in accordance with the UCITS Law.

J.P. Morgan SE is a European Company (Societas Europaea) organized under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank, the German Central Bank; J.P. Morgan SE, Luxembourg Branch is authorized by the CSSF to act as depositary and fund administrator and is licensed to engage in all banking operations under the laws of the Grand Duchy of Luxembourg.

J.P. Morgan SE, Luxembourg Branch has its registered office at European Bank and Business Centre, 6C, route de Treves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

The Depositary will further, in accordance with the Investment Funds Legislation (please see definitions below):

- ▶ ensure that the issue, redemption and cancellation of Shares effected by the SICAV or on its behalf are carried out in accordance with the UCITS Law or the Articles;
- ▶ ensure that the value per Share of the SICAV is calculated in accordance with the UCITS Law and the Articles;
- ▶ carry out, or where applicable, cause any sub-custodian or other custodial delegate to carry out the Instructions of the SICAV or the Investment Manager unless they conflict with the UCITS Law and the Articles;
- ▶ ensure that in transactions involving the assets of the SICAV, the consideration is remitted to it within the usual time limits; and
- ▶ ensure that the income of the SICAV is applied in accordance with the Articles.

The Depositary may entrust all or part of the assets of the SICAV that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. Except as provided in the UCITS V Directive (Undertakings for Collective Investment in Transferable Securities Directive 2014/91/EU), UCITS V Level 2 and the UCITS Law (hereinafter the "Investment Funds Legislation"), the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party,

The Depositary shall assume its functions and responsibilities in accordance with the Investment Funds Legislation as further described in a separate depositary agreement entered into with the SICAV and the Management Company.

#### **The Depositary Agreement**

The SICAV has appointed the Depositary as depositary under a depositary agreement dated pursuant to an agreement entered into for an unlimited period, effective from 18 March 2016 (such agreement as amended from time to time, the "Depositary Agreement").

The Depositary shall perform all the duties and obligations of a depositary under the Investment Funds Legislation as outlined in the Depositary Agreement.

The Depositary Agreement may be terminated by any party on 90 days' notice in writing. Subject to the Investment Funds Legislation, the Depositary Agreement may also be terminated by the Depositary on 30 days' notice in writing if it is unable to ensure the required level of protection of the SICAV's investments under the Investment Funds Legislation because of the investment decisions of the Management Company and/or the SICAV; or the SICAV, or the Management Company on behalf of the SICAV, wishes to invest or to continue to invest in any jurisdiction notwithstanding the fact that (a) such investment may expose the SICAV or its assets to material country risk or (b) the Depositary is not able to obtain satisfactory legal advice confirming, among other things, that in the event of an insolvency of a sub-custodian or other relevant entity in such jurisdiction,



the assets of the SICAV held locally in custody are unavailable for distribution among, or realisation for the benefit of, creditors of the such sub-custodian or other relevant entity.

Before expiration of any such notice period, the Management Company shall propose a new depositary which fulfils the requirements of the Investment Funds Legislation and to which the SICAV's assets shall be transferred and which shall take over its duties as the SICAV's depositary from the Depositary. The SICAV and the Management Company will use best endeavours to find a suitable replacement depositary, and until such replacement is appointed the Depositary shall continue to perform its services under the Depositary Agreement.

The Depositary will be responsible for the safekeeping and ownership verification of the assets of the SICAV, cash flow monitoring and oversight in accordance with the Investment Funds Legislation. In carrying out its role as depositary, the Depositary shall act independently from the SICAV and the Management Company and solely in the interest of the SICAV and its investors.

The Depositary is liable to the SICAV or its investors for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the SICAV or its investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the Investment Funds Legislation.

### **Conflicts of Interest**

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the registered office of the SICAV.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the UCITS V Directive.

### **Sub-Custodians and Other Delegates**

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the Investment Funds Legislation to ensure that it entrusts the SICAV's assets only to a delegate who may provide an adequate standard of protection.

The current list of sub-custodians and other delegates used by the Depositary and sub-delegates that may arise from any delegation is available in Schedule 1 of the Depositary Agreement, and the latest version of such list may be obtained by investors from the SICAV upon request.

The Custodian will be remunerated for its services in the form of custodian commissions expressed as an annual percentage of the average net asset value of each sub-fund, the rates for which are outlined in the factsheets for the various sub-funds. These commissions are payable by the SICAV at the end of each month.

The commissions do not include fees and expenses (cost of electronic and telephone communications, fax, bank confirmation charges, printing, publishing and carriage costs, etc.) incurred by the Custodian in the performance of its duties.

Investors should consult the annual reports of the SICAV for detailed information about the commissions paid to the Custodian as exchange for its services.

## **3. Management Company**

The Board of Directors has appointed, under its own responsibility and control, Lemanik Asset Management S.A. as Management Company of the SICAV (hereinafter the "Management Company").

Lemanik Asset Management S.A. is a public limited company (société anonyme) governed by Luxembourg law established for an indefinite period in Luxembourg on 1 September 1993. Its registered office is at 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg. Its share capital currently stands at two million euro (EUR 2,000,000).



The Management Company is subject to Section 15 of the Act of 2010 and as such, is in charge of collective management of the SICAV's portfolio. In accordance with Appendix II of the Act of 2010, this activity covers the following tasks:

portfolio management, for which the Management Company may:

- ▶ provide all advice and recommendations in terms of investments to be made;
- ▶ enter into contracts, buy, sell, exchange and deliver all transferable securities and all other assets;
- ▶ exercise all voting rights attached to the securities making up the assets of the SICAV, on behalf of the SICAV.

administration, which comprises:

- a. legal and accounting management of the SICAV;
- b. follow-up of requests for information from customers;
- c. valuation of portfolios and determination of the value of the shares in the SICAV (including tax aspects);
- d. monitoring of compliance with regulatory provisions;
- e. keeping the register of shareholders of the SICAV;
- f. distribution of income of the SICAV;
- g. issue and redemption of shares in the SICAV (i.e. registrar activity);
- h. contract settlements (including certificate dispatch);
- i. record-keeping.

marketing of shares in the SICAV.

The rights and obligations of the Management Company are governed by contracts entered into for an indefinite period. At the date of this Prospectus, the Management Company also manages other UCIs. The names of all the other UCIs managed by the Management Company are available at the registered office of the Management Company. The SICAV may terminate the contract with the Management Company by giving 3 (three) months' written notice. The Management Company may resign provided that it gives the SICAV 3 (three) months' written notice.

In accordance with laws and regulations in force, and with the prior approval of the Board of Directors of the SICAV, the Management Company is authorised to delegate its functions and powers or part thereof to any person or company it deems appropriate (hereinafter the "delegate(s)"), provided that the Prospectus is updated beforehand and the Management Company retains full responsibility for the actions of such delegate(s).

In return for the above services, the Management Company will receive a fee to be paid monthly based on the flat-rate fee as stated in the factsheet for each sub-fund, or where applicable, a specific amount as stated in the factsheets for the relevant sub-funds.

The additional information that the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as, in particular, complaints from shareholders, procedures for the handling and management of activities giving rise to a potentially damaging conflict of interest, and the Management Company's policy on voting rights, is available at the registered office of the Management Company.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the sub-funds.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website [http://www.lemanigroup.com/management-company-service\\_substance\\_governance.cfm](http://www.lemanigroup.com/management-company-service_substance_governance.cfm)

A paper copy of the Remuneration Policy is available free of charge to the Shareholders upon request.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- ▶ the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;



- ▶ the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- ▶ the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

In context of delegation, the Remuneration Policy will ensure that the Delegate comply with the following:

- ▶ the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the SICAV in order to ensure that the assessment process is based on the longer-term performance of the SICAV and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- ▶ if at any point of time, the management of the SICAV were to account for 50 % or more of the total portfolio managed by the Delegate, at least 50 % of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item (e); and
- ▶ a substantial portion, and in any event at least 40 % of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the SICAV.

#### **4. Central Administration and Registrar**

Under its responsibility and control, the Management Company has delegated its functions of Registrar and Administrative Agent to J.P. Morgan Bank SE, acting through its Luxembourg Branch (hereinafter referred to as the "Registrar" or "Administrative Agent"), in accordance with an administrative agreement effective from 22 January 2022 between the Management Company, the SICAV and J.P. Morgan Bank SE, acting through its Luxembourg Branch.

In its capacity as Administrative Agent, J.P. Morgan Bank SE, acting through its Luxembourg Branch, is responsible for calculating the net asset value per share, bookkeeping and other general administrative functions.

In its capacity as Registrar, J.P. Morgan Bank SE, acting through its Luxembourg Branch, is responsible for the processing, issue, redemption and conversion of shares of the SICAV, their terms of payment, as well as maintaining the official register of shareholders (the "Register").

#### **5. Investment Manager and Investment Adviser**

To define the investment policy and for the day-to-day management of each of the sub-funds of the SICAV, the Management Company's Board of Directors may be assisted, under its responsibility and control, by one or more investment managers (hereinafter referred to as the "investment Manager"), on the understanding that the Prospectus will be amended accordingly and will contain detailed information.

Under a contract effective from 1 July 2013, the Management Company has delegated the management of the various SICAV sub-funds to Unigestion SA (the "Investment Manager").

To this end, a management agreement has been entered into between the Management Company, the Investment Manager and the SICAV for an indefinite period. Under the terms of this agreement, the Investment Manager undertakes the daily management of the assets in the portfolio specific to each sub-fund of the SICAV, respecting the management arrangements specific to them.

Supervising the activities of the Investment Manager is the sole responsibility of the Management Company. However, the Board of Directors has final responsibility for managing the investments.

The Investment Manager's fees paid by the SICAV are described in the relevant factsheet for each sub-fund (Appendix IV).

In addition, the Investment Manager is entitled to receive a performance fee from the SICAV, in accordance with the conditions shown in the factsheet for each sub-fund.

The Investment Manager may be assisted, under its responsibility and control, at its own expense and with the prior approval of the Management Company, by one or more portfolio sub-investment managers (the "Sub-Investment Manager") for each sub-fund.

The Investment Manager may be assisted, under its responsibility and control and at its own expense, by one or more investment advisors (the "Advisor") for each sub-fund.

#### **6. Principal Distributor and Nominee**

The Management Company will act as Principal Distributor.



The SICAV and the Principal Distributor may decide to appoint local distributors and/or paying agents as nominees (hereinafter the "Nominees"). Nominees must be financial sector professionals residing in a country in which financial intermediaries are subject to identification requirements similar to those scheduled under Luxembourg law and in accordance with section 10 below, "Subscriptions, redemptions, conversions and transfers". These Nominees may be appointed to assist the SICAV with the distribution of its shares in countries where they are marketed. Some local distributors and paying agents may not offer their customers all of the sub-funds and Share Classes or all subscription/redemption currencies. Investors are advised to consult their local distributor or paying agent for more details.

Nominee contracts will be entered into by the SICAV or the Principal Distributor and the various local distributors and/or paying agents.

Copies of the contracts entered into with the various Nominees, where applicable, are available to shareholders during normal office hours at the registered offices of the Management Company and the SICAV.

SICAV shares may be purchased directly at the registered office of the Registrar or through distributors appointed by the Principal Distributor in countries where the shares of the SICAV are distributed.

Local distributors and paying agents are banks or financial intermediaries associated with a regulated group that has its head office in a FATF country (Financial Action Task Force on money laundering). These groups apply the provisions of the FATF on money laundering issues across all their subsidiaries and affiliates.

A list of local distributors and paying agents, as applicable, is available from the registered office of the SICAV.



## 9. DESCRIPTION OF SHARES, SHAREHOLDER RIGHTS AND DISTRIBUTION POLICY

The SICAV's capital is equal to the sum of the various sub-funds' net assets.

Some Share Classes may have performance fees if such a performance fee is outlined in the factsheet of the relevant sub-fund.

Details of the Share Classes for the sub-funds which may be offered to subscribers are detailed below:

### Available Share Classes

**"A"** when the class is intended to all investors.

**"C"** when the class is reserved for certain eligible investors to the new sub-funds for which a specific minimum initial investment amount is required as described under section 20 "Management Fees and minimum investment amounts". The Share Class remains open until reaching an amount as determined by the Board of Directors or a deadline fixed by the Board of Directors for subscriptions, as further described under section 20 "Management Fees and minimum investment amounts".

**"E"** when the class is reserved for the clients of certain Distributors who have entered into a distribution agreement with Unigestion.

**"F"** when the class is intended to Distributors selected by the Board at the Board's discretion on the basis of their capacity to invest in the Share Class a minimum initial amount deemed by the Board sufficient to ensure the prosperity of the Share Class (such amount is estimated by the Board at USD 75,000,000.- or equivalent amount in the Share Class currency as at the date of the current Prospectus but may vary at the Board's discretion from time to time).

**"I"** when the class is intended to Institutional investors within the meaning of Article 174 (2) of the Act of 2010.

**"I2"** when the class is intended to Institutional investors within the meaning of Article 174 (2) of the Act of 2010.

**"R"** when the class is dedicated to investment services between clients and intermediaries for activities which do not receive or retain trailer fees, reserved for investors who meet one of the following criteria and are not allowed to receive remuneration:

Intermediaries with written agreement providing investment services, approved by the Board of Directors.

Sub-distributors or investors of a Distributor, when the investors reside in the United Kingdom, as defined by chapter 3 "client categorisation" of the "Code of Business Sourcebook" issued by the Financial Conduct Authority in the United Kingdom to which no rebates or retrocession will be given, or in the Netherlands.

**"S"** when subscription to the class remains open to all investors.

**"T"** when subscription to the class remains open to existing investors already holding Shares of such subclass/category in this sub-fund as at 31st January 2018 but closed to new investors since 31<sup>st</sup> January 2018.

Uni-Global – Equities Europe

Uni-Global – Equities Japan

Uni-Global – Equities US

Uni-Global – Equities World

Uni-Global – Equities Emerging Markets

Uni-Global – Equities Eurozone

Uni-Global – Cross Asset Navigator

**"Y"** when the class is reserved for certain eligible investors to the new sub-funds for which a specific minimum initial investment amount is required as described under section 20 "Management Fees and minimum investment amounts". The Share Class remains open until reaching an amount as determined by the Board or a deadline fixed by the Board for subscriptions, as further described under section 20 "Management Fees and minimum investment amounts".

**"Z"** when the class is reserved for investment funds, segregated accounts managed by the Unigestion group (including, in particular, SICAV sub-funds that invest in another SICAV sub-fund), and institutional clients investing directly in the SICAV and who may enter into a fee agreement with the Investment Manager.

Class names will also include the name of their currencies as part of their name.





### Share Class categories

"A" when the class is accumulative.

"D" when the class distributes dividends.

"F" when the class distributes fixed dividend<sup>5</sup>.

"C" when the class is converted.

"H" when the class provides currency hedging. Due to the volatility of the underlying portfolio, the SICAV cannot guarantee that this class is fully protected against currency risk. Therefore, a residual currency risk cannot be ruled out. The fees of the class will not vary due to currency hedging.

Class names will therefore appear as follows: A//C/E/F/I/R/Y/Z/S/T- A/D/F- -C/H/- currency of the class.

### Share Class in Issue

Before subscribing, investors are advised to check which Share Classes are available for each sub-fund, please refer to [www.unigestion.com](http://www.unigestion.com).

Minimum initial investment amounts and minimum subsequent investment amounts, where applicable, are also indicated in the section 20- "Management Fees and minimum investment amounts".

Exceptions to the minimum initial and subsequent investment amounts can only be granted by the Board of Directors, with appropriate regard for the equality of investors. In accordance with Chapter 18 of this prospectus, the Board of Directors may decide to liquidate a Share Class if the net assets of this Share Class are lower than an amount deemed sufficient by the Board of Directors, or if it is in the interests of shareholders to liquidate this Share Class.

Dividends payable in virtue of any distribution class may, at the request of the shareholder concerned, be paid in cash or through the award of new shares of the class concerned.

Only Share Class category F<sup>5</sup> will pay out a fixed dividend. The dividend rate will be fixed as a percentage of the net asset value per share for each class, as determined by the Board of Directors. The current dividend rates are available on request from the Register and Transfer Agent. Investors should note that the fixed dividend rates will be determined at the discretion of the Board of Directors, taking into account factors including, but not limited to, the relevant sub-fund's net income and capital appreciation after the deduction of any applicable fees and expenses during the relevant period. From time to time dividends may be paid out of the capital of the relevant class. At the sole discretion of the Board of Directors, an additional dividend may be declared annually. The net asset value of such class may fluctuate more than that of other Shares Classes due to more frequent dividend distributions. The Board of Directors may vary the amount and timing of dividend payments at its sole discretion if it considers it necessary to reflect current market conditions.

In the event of a shortfall of available distribution, the Board of Directors may decide to pay such dividend out of the capital of the relevant class, as further described above. Due to such payment out of the capital of the relevant class, the capital, which the shareholder invested may decrease over time and may be less than initially invested, as a consequence of the outpayment.

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<sup>5</sup> The Share Class category F will be effective as from 15 March 2022.



## 10. SUBSCRIPTIONS, REDEMPTIONS, CONVERSIONS AND TRANSFERS

### **Subscriptions/Redemptions/Conversions/Transfers**

Subscriptions, redemptions, conversions and transfers of shares in the SICAV are carried out in accordance with the Articles of Association included in this Prospectus and in accordance with the provisions outlined below.

Subscriptions, redemptions and conversions are performed in the currency of the Share Class, as mentioned in the sub-fund factsheet.

Subscription, redemption, conversion and transfer forms are available on request from:

- ▶ Administrative Agent at the registered office of the SICAV;
- ▶ the Swiss representative.

SICAV subscription, redemption, conversion and transfer orders should be sent to J.P. Morgan Bank SE, Luxembourg Branch, 6C, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg or faxed to the number shown on the factsheet for each sub-fund, or sent to entities authorised to receive subscription, redemption, conversion and transfer orders on behalf of the SICAV in countries where SICAV shares are available for public subscription, in accordance with the terms and conditions stated in the factsheets of the respective sub-funds.

Subscribers should note that some sub-funds or classes may not be accessible to all investors. The SICAV therefore reserves the right to limit sub-fund or Share Class subscriptions and acquisitions to investors that meet the criteria set out by the SICAV. These criteria may, inter alia, relate to investors' country of residence to ensure that the SICAV complies with laws, customs, trading standards, tax requirements and any other considerations involving the country in question or linked to the investor's status (e.g. institutional investor).

Shares are issued in registered form by including the investor's name on the register of shareholders.

Shares may be issued in fractions of up to one hundredth of a share.

### **Procedure for Issue, Redemption and Conversion of Shares**

Subscription, redemption and conversion requests received before the cut-off time for the sub-fund concerned (as further defined in the factsheet for each sub-fund) by J.P. Morgan Bank SE, Luxembourg Branch, shall be accepted on the basis of the net asset value applicable on corresponding Valuation Date subject to the fees set out above. Shares will be issued or cancelled on the applicable Valuation Date.

Subscriptions and redemptions must be paid up no later than three business days following the Valuation Date, unless stated otherwise in the factsheet of the sub-fund concerned.

It should be noted that the business days referred to are business days in Luxembourg during which the reference currency of the Share Class is traded.

The Board of Directors may delay or bring forward the payment of any redemption and/or subscription requests involving a sub-fund if one of the stock exchanges and/or currencies to which the sub-fund concerned has significant exposure would, in the Board of Directors' opinion, be closed.

Conversion requests are permitted only within a single sub-fund.

If subscription, redemption and/or conversion requests for a given sub-fund involve 10% or more of the sub-fund's net assets, the Board of Directors may defer all or some of the requests to a later Valuation Date to be determined by the Board of Directors, until such time as the SICAV is in a position to invest the subscription amounts in accordance with the sub-fund's investment policy, taking into account the interests of all shareholders. Such a deferment will apply to all shareholders having made a request for the subscription, redemption or conversion of shares in that sub-fund on that Valuation Date. Deferments will apply to subscription, redemption and conversion requests on a pro rata basis. These requests will be processed on the Valuation Dates determined by the Board of Directors, with priority over any subscription, redemption or conversion requests received subsequently. The shareholders affected will be informed individually.

### **Provisions relating to Anti-Money-Laundering and Countering the Financing of Terrorist Financing**

The SICAV is subject to the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time (the "AML Law") and may be directly or indirectly subject to any other implementing or related laws, directives, regulations, rules, circulars and guidelines, including without limitations (a) European Directives on the prevention of



the use of the financial system for the purpose of money laundering and terrorist financing, as amended from time to time, (b) the practices, guidance and recommendations of the Financial Action Task Force (FATF), the Association of the Luxembourg Fund Industry (ALFI) or other organisations, (c) the Luxembourg Criminal Code, especially articles 506-1 to 506-8 related to the money laundering offence and articles 135-5 and 135-6 on the financing of terrorism, (d) the Grand Ducal Regulation of 1 February 2010 providing details on certain provisions of the amended law of 12 November 2004, as amended, (e) the CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended and (f) CSSF Circulars, FAQs and other guidance regarding the fight against money laundering and terrorist financing, each as amended from time to time (together with the AML Law, the "**AML Rules**").

According to the AML Rules applicable to the SICAV, the SICAV, acting by the Board of Directors, the Administrative Agent and/or any authorized person, is required to apply customer due diligence and monitoring measures both on the liability side of the balance sheet (i.e. on its investors) and on the asset side of the balance sheet (i.e. on its investments and divestments), in accordance with the risk-based approach.

Each prospective investor will be requested to provide information and documentation in order to verify and evidence, among other things, such investor's identity, the intended purpose of the business relationship and the source of funds used to subscribe for or purchase its shares and such investor's tax residence.

Requests for such information and documentation may be made prior to the subscription for or purchase of shares as well as at any time during which an investor holds shares.

Any investor shall notify to the SICAV any event or change having an impact on such information and documentation promptly upon becoming aware of such event or change.

Subscription for or transfer of shares as well as the processing of orders may be delayed or rejected by the SICAV, acting by the Board of Directors, the Administrative Agent and/or any other authorised person, if the investor does not provide the requested information or documentation or due to the content of information or documentation that such investor has provided. None of the SICAV, the Administrative Agent or any other authorized person shall be held liable for refusing to accept a request, delaying the processing of a request or suspending payment relating to an accepted request if the investor has not provided the required documents or information or has provided incomplete documents or information.

On the asset side of the balance sheet, target financial sanction screenings and counter proliferation financing screenings will be performed and due diligence measures may be applied on the investments and/or counterparties of the SICAV, as may be required under applicable AML Rules.

Depending on the circumstances, simplified due diligence measures might be applicable in situations where the risk of money laundering or terrorist financing has been assessed as low in accordance with applicable AML Rules. In such case the due diligence measures may be adjusted in timing, amount or type of information to be received. In case of higher risk situations, enhanced due diligence measures will be applied to manage and mitigate those risks appropriately.

The SICAV, the members of the Board of Directors, the persons responsible for the compliance or the control of the AML Rules for the SICAV, Management Company, the Depositary, the Auditor, the Administrative Agent and/or any other professional providing services to the SICAV may be required to provide this information, or report the failure to comply with such requests, to governmental authorities, in certain circumstances without notifying the investor that the information has been provided.

### **Restrictions on Share Subscriptions and Transfers**

Distribution of shares in the SICAV may be restricted in some jurisdictions. Individuals holding a copy of the Prospectus should check any such restrictions with the SICAV's Board of Directors and undertake to respect them.

The Prospectus is not a public offering or solicitation to purchase shares of the SICAV with regard to persons in jurisdictions in which such a public offering of shares of the SICAV is not permitted or if it could be considered that such an offer to this person is not permitted.

Furthermore, the SICAV is entitled to:

- ▶ refuse a share subscription or transfer request at its discretion,
- ▶ effect the compulsory repurchase of shares in accordance with the provisions of the articles of association.

### **Restrictions on Share Subscriptions and Transfers Applicable to US Investors**

None of the sub-funds have been registered pursuant to the United States Securities Act of 1933 ("1933 Act") or any securities act in any State or political subdivision of the United States of America or its territories, possessions or other regions under the jurisdiction of



the United States of America, in particular the Commonwealth of Puerto Rico ("United States"), and shares in these sub-funds may only be offered, sold or transferred in accordance with the provisions of the 1933 Act and the securities acts in said States or others.

Certain restrictions also apply to any subsequent transfer of sub-funds to the United States or on behalf of US Persons, as defined in Regulation S of the 1933 Act (hereinafter "US Persons"), namely any US resident, any legal personality, partnership or other entity created or organised according to US law (including any assets of such a person created in the United States or organised according to US law). The SICAV is not, and will not be, registered under the United States Investment Company Act of 1940, as amended, in the United States.

Shareholders are required to notify the SICAV immediately if they are or become US Persons or if they hold Share Classes on behalf of or in the name of US Persons, or if they hold Share Classes in breach of any legislation or regulations, or even in circumstances that have or could have adverse regulatory or tax implications for the sub-fund or shareholders, or go against the interests of the SICAV. If the Board of Directors learns that a shareholder (a) is a US Person or holds shares on behalf of a US Person, (b) holds Share Classes in breach of any legislation or regulations or even in circumstances that have or could have adverse regulatory or tax implications for the SICAV or shareholders, or go against the interests of the SICAV, the SICAV will be entitled to effect the compulsory repayment of the shares concerned in accordance with the provisions of the articles of association.

The SICAV may also limit or prohibit the holding of its shares by any "national of the United States of America". The term "national of the United States of America" refers to any person who is considered to be such by the authorities and rules of the United States of America and, in particular, any national, citizen or resident of the United States of America or one of its territories, or possessions or regions under its jurisdiction, or any persons who normally reside there (including the succession of any persons, companies or partnerships established or organised there), as well as any US national covered by the scope of the Foreign Account Tax Compliance Act (FATCA) and the terms of the US law of March 2010, Hiring Incentives to Restore Employment Act. The SICAV may also limit or prohibit the holding of its shares by any person who does not supply sufficient information to the SICAV to comply with the applicable legal provisions and rules (FATCA and others) and by any person who could be considered as causing a potential financial risk to the SICAV.

Before making a decision on whether to subscribe or acquire shares in the SICAV, investors should consult their legal, tax, and financial advisers, auditor or any other professional adviser.

### **Market Timing/Late Trading**

In accordance with applicable legal and regulatory provisions, the SICAV is not authorised to partake in market timing or late trading practices. The SICAV reserves the right to reject subscription and conversion orders issued by an investor that the SICAV suspects of employing such practices, and the SICAV reserves the right to take the necessary measures to protect SICAV shareholders, where appropriate. Subscriptions, redemptions and conversions shall be carried out at an unknown net asset value.

### **Luxembourg Register of Beneficial Owners**

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "2019 Law") entered into force on the 1 March 2019 and requires all companies registered on the Luxembourg company register, including the SICAV, to obtain and hold information on their beneficial owners ("Beneficial Owners") at their registered office. The SICAV must register Beneficial Owner-related information with the Luxembourg Register of beneficial owners, which is established under the authority of the Luxembourg Ministry of Justice.

A Beneficial Owner, in the case of corporate entities such as the SICAV, is any natural person(s) who ultimately owns or controls the SICAV through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the SICAV, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with EU law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the SICAV held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the SICAV held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by a shareholder with regard to the SICAV, this shareholder is obliged by law to inform the SICAV in due course and to provide the required supporting documentation and information which is necessary for the SICAV to fulfil its obligation under the 2019 Law. Failure by the SICAV and the relevant Beneficial Owners to comply with their respective obligations deriving from the 2019 Law will be subject to criminal fines.



## 11. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The valuation of the net assets of each sub-fund of the SICAV and the calculation of the net asset value (the "NAV") per share are carried out in accordance with the provisions of the articles of association on each valuation date indicated in the sub-fund factsheet (the "Valuation Date").

The NAV of a share, irrespective of the sub-fund and Share Class in which it is issued, will be determined in the currency of that Share Class.

In addition to the NAV per share calculated on each Valuation Date indicated in the sub-fund factsheet, the net assets of some sub-funds shall be valued on the basis of month-end prices.

Investors are reminded that these valuations are carried out solely for information purposes and, where applicable, to calculate the performance fee, and may under no circumstances be used as a basis for subscriptions, redemptions or conversions of SICAV shares.

### **Temporary Suspension of the Calculation of the Net Asset Value**

Without prejudice to legal grounds, the SICAV may suspend calculation of the net asset value of shares and consequently the subscription, redemption and conversion of its shares, either in general or in respect of one or more sub-funds only, when the following circumstances arise:

- ▶ during all or part of any period in which one of the principal stock exchanges or other markets on which a substantial part of the Fund of one or more sub-funds is listed is closed for a reason other than ordinary holiday periods or during which the respective operations are restricted or suspended;
- ▶ if there is an emergency following which the SICAV cannot access the assets of one or more sub-funds or value such assets;
- ▶ if calculation of the net asset value of one or more undertakings for collective investment in which a sub-fund has invested a significant percentage of its assets is suspended,
- ▶ when the means of communication and calculation required to determine the price, the value of the assets or the stock market prices for one or more sub-funds, in the conditions defined in the first subparagraph above, are out of service,
- ▶ during any period when the SICAV is unable to repatriate funds with the aim of making payments for the redemption of the shares of one or more sub-funds or during which transfers of funds involved in the realisation or acquisition of investments or payments due for the redemption of shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- ▶ in the event of the publication of (i) a notice to attend a general meeting of shareholders at which a proposal will be made to wind up and liquidate the SICAV or sub-fund(s) or (ii) a notice informing shareholders of the Board of Directors' decision to liquidate one or more sub-funds, or insofar as such a suspension is justified by the need to protect shareholders, (iii) a notice to attend a general meeting of shareholders convened to vote on a merger of the SICAV or one or more sub-funds, or (iv) a notice informing shareholders of the Board of Directors' decision to merge one or more sub-funds,
- ▶ if, for any other reason, the value of assets or debts and liabilities held by the SICAV in respect of the sub-fund in question cannot be determined quickly or accurately,
- ▶ with regard to a feeder fund, when its master fund suspends the redemption, repayment or subscription of its share either at its own behest or following a request from its competent authorities; this for a period identical to the suspension of the master fund,
- ▶ for any other circumstances in which the absence of a suspension may cause the SICAV, one of its sub-funds or shareholders certain liabilities, financial disadvantages or any other damage that the SICAV, sub-fund or its shareholders would not otherwise have suffered.

The SICAV shall inform any shareholders of any such suspension of calculation of the net asset value for the sub-funds concerned, in accordance with applicable laws and regulations and following procedures established by the Board of Directors. Such a suspension shall have no effect on the calculation of the net asset value or on the subscription, redemption or conversion of shares in sub-funds that are unaffected.

### **Swing Pricing**

Swing pricing allows the various SICAV sub-funds to settle transaction costs arising from subscriptions and redemptions carried out by incoming and outgoing investors. Thanks to swing pricing, existing investors should, in principle, no longer indirectly bear such transaction costs, which shall be directly taken into consideration when calculating the net asset value and paid by the incoming and outgoing investors.

The NAV shall only be adjusted once a certain predefined threshold has been reached. The Board of Directors of the SICAV sets a threshold for net subscriptions and redemptions which will trigger price swinging. This threshold is defined for each sub-fund and is expressed as a percentage of the total net assets of the sub-fund in question.



Swing pricing involves adjusting the NAV, at each NAV calculation at which the threshold is exceeded, by an estimate of the net transaction costs.

The direction of the swing depends on net capital flows applicable to a NAV. In the event of net capital inflows, the swing factor relating to subscriptions of sub-fund shares is added to the NAV and, in the case of net redemptions, the swing factor relating to redemptions of sub-fund shares is deducted from the NAV. In both cases, the same NAV shall apply to all incoming and outgoing investors on a given date.

The swing factors used to adjust the NAV are calculated on the basis of external brokerage fees, taxes and duties as well as estimates of differences between the bid price and the ask price of transactions that the sub-fund executes following share subscriptions or redemptions.

The value of the swing factor will be determined by the Board of Directors of the SICAV and may vary between sub-funds. It will not, however, exceed 3% of the unadjusted NAV. The value of shares of the SICAV sub-funds as well as share performance are calculated based on the adjusted net asset value. If applicable, the performance fee is determined on the basis of the unadjusted net asset value.

Sub-funds subject to swing pricing are indicated in the factsheets.

## 12. EXPENSES CHARGED TO THE SICAV

12.1 The SICAV shall bear all of its operating costs, in particular the:

- ▶ fees and reimbursed expenses of the Board of Directors;
- ▶ fees paid to the investment advisers, investment managers, the SICAV's Board (i.e. Board of Directors of the SICAV), the SICAV's Management Company, the custodian (including fees related to the management of collateral), its central administration (including independent valuation fees for OTC derivatives), its financial service agents, its paying agents, the auditor, the SICAV's legal advisers, as well as other advisers or agents on whose services the SICAV may be required to call.

The Management Company shall receive a management fee payable monthly based on an annual rate detailed in section 20: "Management Fees and Minimum Investment Amounts" for the different sub-funds.

The Custodian and Administrative Agent shall be remunerated for their services in the form of commissions expressed as an annual percentage of the average net asset value of each sub-fund, the rates for which are outlined in the factsheets for the various sub-funds.

For some sub-funds, the Investment Manager may also receive a performance fee calculated on the basis of a percentage of the sub-fund's net assets, with the precise terms of this fee being defined in the factsheet for the sub-fund concerned;

- ▶ brokerage fees;
- ▶ fees for producing, publishing and distributing the prospectus, the key investor information document and the annual and semi-annual reports;
- ▶ printing of bearer share certificates for single and/or collective investors;
- ▶ fees and expenses relating to the creation of the SICAV;
- ▶ taxes and levies including subscription tax and government fees relating to its activity;
- ▶ insurance fees for the SICAV, its directors and its investment managers;
- ▶ fees and expenses linked to the registration and maintenance of the registration of the SICAV with government bodies and with Luxembourg and foreign stock exchanges;
- ▶ fees for the publication of the net asset value and of the subscription and redemption price or for any other document, including the fees for preparing and printing documents in any language judged to be required in the interests of shareholders;
- ▶ fees relating to the marketing of shares in the SICAV, including marketing and advertising fees as determined in good faith by the SICAV's Board of Directors;
- ▶ fees for creating, hosting, maintaining and updating the SICAV's website(s);
- ▶ legal fees incurred by the SICAV or its Custodian when acting in the interests of the SICAV's shareholders;
- ▶ legal fees of directors, investment managers/management company, authorised representatives, employees and agents of the SICAV incurred in relation to any action, procedure or process in which they are involved due to their position as a director, investment manager/management company, authorised representative, employee or agent of the SICAV; and
- ▶ collateral management fees relating to the service of an external provider for the monitoring in compliance with regulatory requirements.

All extraordinary fees including but not limited to legal fees, interest and the total amount of any tax, levy or similar charge imposed on the SICAV or its assets.

The Custodian and Administrative Agent fees are limited to a maximum of 0.15% per annum, calculated based on the value of each sub-fund's assets at the end of each month, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

The SICAV constitutes a single legal entity. The assets of a given sub-fund shall only be liable for the debts, commitments and obligations of that sub-fund. Fees that are not directly chargeable to a specific sub-fund shall be allocated across all of the sub-funds pro rata based on the net assets of each sub-fund and shall be charged against the sub-fund income in the first instance.

The costs of establishing the SICAV may be amortised over a maximum period of five years from the date on which the first sub-fund is launched, pro rata on the basis of the number of operational sub-funds at a given time.

If a sub-fund is launched after the SICAV's launch date, the costs of establishing the new sub-fund shall be charged only to that sub-fund and may be amortised over a maximum period of five years from the date on which that sub-fund is launched.

12.2 Certain sub-funds/classes, as indicated in section 20: "Management Fees and Minimum Investment Amounts", are to bear the expenses incurred in connection with their operation in the form of a flat-rate fee, payable quarterly based on the average net assets of the sub-fund/class concerned during the quarter in question and including the following fees:

- ▶ the fees for the Custodian, Domiciliation Agent and Administrative Agent;
- ▶ the fees for the Management Company;





- ▶ distribution fees;
- ▶ the taxes, duties, contributions and charges on companies payable by the SICAV;
- ▶ the registration fees and the costs of maintenance of the registration by the competent authorities;
- ▶ the annual auditing fees and costs of publishing the prospectuses and reports;
- ▶ directors' fees;
- ▶ and, more generally, all running costs for the operation of the SICAV.

The rate of the flat-rate fee is indicated in section 20: "Management Fee and Minimum Investment Amounts".

The flat-rate fee shall not include brokerages or any other expenses invoiced by financial intermediaries for buying and selling securities, or any charges for closing out these transactions. Under the terms of the Management Agreement, the Investment Managers shall be paid the balance of the flat-rate fee minus the aforementioned fees for each sub-fund. If the actual costs incurred by the SICAV exceed the annual flat-rate fee, these excess costs shall be borne by the Investment Manager at the end of the financial year.



## 13. TAXATION OF THE SICAV AND OF SHAREHOLDERS

The following information is a summary of certain material Luxembourg tax consequences of subscribing, purchasing, owning and disposing of Shares. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to subscribe, purchase, own or sell shares. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. This summary does not allow any conclusion to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based on the Luxembourg law and regulations in effect and as interpreted by the Luxembourg tax authorities on the date of the Prospectus. These laws and interpretations are subject to change that may occur after such date, even with retroactive or retrospective effect.

Prospective purchasers of shares should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, owning and disposing of shares, including the application and effect of any federal, state or local taxes under the tax laws of Luxembourg and their countries of citizenship, residence, domicile or incorporation.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), the solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu des personnes physiques*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies and taxes. Corporate income tax, municipal business tax, net wealth tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

### Taxation of the SICAV

#### *Income and net wealth taxes*

Under current Luxembourg tax law, the SICAV is neither subject to corporate income tax and municipal business tax (including the solidarity surcharge) nor net wealth tax (including the minimum net wealth tax) in Luxembourg.

#### *Subscription tax*

The SICAV is as a rule subject in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum, such tax being payable quarterly. The taxable basis of the subscription tax is the aggregate net assets of the SICAV valued on the last day of each calendar quarter.

However, the rate is reduced to 0.01% per annum for:

- ▶ undertakings whose sole object is the collective investment in money market instruments and in deposits with credit institutions;
- ▶ undertakings whose sole object is the collective investment in deposits with credit institutions;
- ▶ individual compartments of UCIs with multiple compartments subject to the amended Law of 2010 and individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of these compartments or classes are reserved for one or more institutional investors.

Reduced rates of subscription tax may be available, under certain conditions, for UCITs investing in sustainable economic activities, as defined in Article 3 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Are further exempt from the subscription tax:

- ▶ the value of the assets represented by units held in other UCIs provided that these units have already been subject to the subscription tax provided for by Article 174 of the amended Law of 2010 or by Article 68 of the amended law of 13 February 2007 on specialised investment funds (the “**Law of 2007**”) or by Article 46 of the amended law of 23 July 2016 on reserved alternative investment funds (the “**Law of 2016**”);
- ▶ UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are reserved for institutional investors, and (ii) whose sole object is the collective investment in money market instruments and in 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 of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for institutional investors;

- ▶ UCIs whose securities are reserved for (i) institutions for occupational retirement pension or similar investment vehicles set up on one or several employers' initiative for the benefit of their employees and (ii) companies of one or several employers investing the funds they hold, to provide retirement benefits to their employees;
- ▶ UCIs as well as individual compartments of UCIs with multiple compartments whose main objective is the investment in microfinance institutions;
- ▶ UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public, and (ii) whose sole objective is to replicate the performance of one or more indices.

If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes fulfilling the condition sub-point (i).

The above-mentioned provisions apply mutatis mutandis to the individual compartments of a UCI with multiple compartments.

### ***Withholding tax***

Under current Luxembourg tax law, there is no withholding tax on distributions and redemption payments made by the SICAV to its shareholders. There is also no withholding tax on the distribution of liquidation proceeds to the shareholders.

The SICAV may be, however, subject to withholding tax on dividends and interest payments and to tax on capital gains in the country of origin of its investments. As the SICAV itself is exempt from Luxembourg corporate income tax, withholding tax levied at source, if any, would normally be a final cost.

Whether the SICAV may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the SICAV is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the SICAV.

### ***Value added tax***

In Luxembourg, regulated investment funds such as the SICAV are considered as taxable persons for value added tax ("VAT") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the SICAV could potentially trigger VAT and require the VAT registration of the SICAV in Luxembourg. As a result of such VAT registration, the SICAV will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the SICAV to its shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

### ***Other taxes***

No stamp duty or other tax is generally payable in Luxembourg in connection with the issue of Shares by the SICAV against cash.

The SICAV is however subject to a fixed registration duty of EUR 75 in Luxembourg upon incorporation and any subsequent amendment to its articles of association.

### ***Taxation of the shareholders***

#### ***General considerations***

It is expected that shareholders will be resident for tax purposes in different countries. Consequently, no attempt is made in this Prospectus to summarise the tax consequences for each shareholder of subscribing, purchasing, owning or disposing of shares. These consequences will vary in accordance with the law and practice currently in force in the shareholders country of citizenship, residence, domicile or incorporation and with their personal circumstances. Shareholders that are a resident in or a citizen of certain countries, which have a tax legislation affecting foreign funds may have a current liability to tax on the undistributed income and gains of the SICAV.

#### ***Tax residency***

A shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of holding and/or disposing of the shares or the execution, performance and/or enforcement thereof.

### ***Resident individual shareholders***

Dividends and other payments derived from the shares by a resident individual shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to personal income tax at the progressive ordinary rates.

Capital gains realised upon the disposal of the Shares by a resident individual shareholder, who acts in the course of the management of his/her private wealth, are not subject to personal income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to personal income tax at ordinary rates if the shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual shareholder holds or has held, either alone or together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the SICAV whose shares are being disposed of. A shareholder is also deemed to alienate a substantial participation if he/she acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive personal income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realised on the disposal of the shares by a resident individual shareholder, who acts in the course of the management of his/her professional/business activity, are subject to personal income tax at ordinary rates. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the shares sold or redeemed.

### ***Resident corporate Shareholders***

Luxembourg resident corporate shareholders which are fully taxable companies must include any profits derived, as well as any gains realised on the sale, repurchase or redemption of shares, in their taxable profits for Luxembourg income tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the shares sold or redeemed.

### ***Resident Shareholders benefiting from a special tax regime***

Luxembourg resident corporate shareholders which benefit from a special tax regime, such as (i) specialised investment funds subject to the amended Law of 2007, (ii) family wealth management companies subject to the amended law of 11 May 2007, (iii) UCIs subject to the amended Law of 2010, or (iv) reserved alternative investment funds treated as a specialised investment fund for Luxembourg tax purposes and subject to the amended Law of 2016, are exempt from income taxes in Luxembourg and profits derived from the shares are thus not subject to Luxembourg income taxes.

### ***Non-resident Shareholders***

Non-resident shareholders that have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are generally not liable to any income tax in Luxembourg on income received and gains realised upon the sale, repurchase or redemption of the shares.

Non-resident corporate shareholders that have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, must include any income received, as well as any gain realised on the sale, repurchase or redemption of shares, in their taxable income for Luxembourg income tax assessment purposes.

The same inclusion applies to individual shareholders, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which or whom the shares are attributable.

Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the shares sold or redeemed.

### ***Net wealth tax***

Luxembourg resident shareholders as well as non-resident shareholders that have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, except if such shareholders are (i) an individual, (ii) a securitisation vehicle subject to the amended law of 22 March 2004, (iii) a venture capital company subject to the amended law of 15 June 2004, (iv) a professional pension institution subject to the amended law dated 13 July 2005, (v) a specialised investment fund subject to the amended Law of 2007, (vi) a family wealth management company



subject to the amended law of 11 May 2007, (vii) a UCI subject to the amended Law of 2010, or (viii) a reserved alternative investment fund subject to the amended Law of 2016.

However, (i) a securitisation company subject to the amended law of 22 March 2004, (ii) an opaque venture capital company subject to the amended law of 15 June 2004, (iii) a professional pension institution subject to the amended law of 13 July 2005, and (iv) an opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and subject to the amended Law of 2016 remain subject to the minimum net wealth tax.

#### ***Other taxes***

Under current Luxembourg tax law, where an individual shareholder is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, the shares are included in his/her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the shares upon death of an individual shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his/her death.

Gift tax may be due on a gift or donation of the Shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.



## 14. FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law (as defined below), unless otherwise provided herein.

The SICAV may be subject to the so-called FATCA legislation which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model 1 Intergovernmental Agreement implemented by the Luxembourg law of 24 July 2015, as amended or supplemented from time to time (the “**FATCA Law**”), which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons, if any, to the Luxembourg tax authorities (administration des contributions directes).

Under the terms of the FATCA Law, the SICAV is likely to be treated as a Luxembourg Reporting Financial Institution.

This status imposes on the SICAV the obligation to regularly obtain and verify information on all of its shareholders. On the request of the SICAV, each shareholder shall agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity (“**NFFE**”), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each shareholder shall agree to actively provide to the SICAV within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may require the SICAV to disclose the names, addresses and taxpayer identification number (if available) of its shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the SICAV.

Additionally, the SICAV is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the SICAV is to be processed in accordance with the applicable data protection legislation.

Although the SICAV will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the SICAV will be able to satisfy these obligations. If the SICAV becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses. The failure for the SICAV to obtain such information from each shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of US source income as well as penalties.

Any shareholder that fails to comply with the SICAV’s documentation requests may be charged with any taxes and/or penalties imposed on the SICAV as a result of such Shareholder’s failure to provide the information and the SICAV may, in its sole discretion, redeem the shares of such shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

Shareholders should consult a US tax advisor or otherwise seek professional advice regarding the above requirements.



## 15. AUTOMATIC EXCHANGE OF INFORMATION

Capitalised terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless otherwise provided herein.

The SICAV may be subject to the Common Reporting Standard (the “**CRS**”) as set out in the Luxembourg law of 18 December 2015, as amended or supplemented from time to time (the “**CRS Law**”) implementing Directive 2014/107/EU which provides for an automatic exchange of financial account information between Member States of the European Union as well as the OECD’s multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.

Under the terms of the CRS Law, the SICAV is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, the SICAV will be required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain shareholders qualifying as Reportable Persons and (ii) Controlling Persons of passive non-financial entities (“**NFEs**”) which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the “**Information**”), will include personal data related to the Reportable Persons.

The SICAV’s ability to satisfy its reporting obligations under the CRS Law will depend on each shareholder providing the SICAV with the Information, along with the required supporting documentary evidence. In this context, the shareholders are hereby informed that, as data controller, the SICAV will process the Information for the purposes as set out in the CRS Law.

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the SICAV.

Additionally, the SICAV is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the SICAV are to be processed in accordance with the applicable data protection legislation.

The shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the shareholders undertake to inform the SICAV within thirty (30) days of receipt of these statements should any included personal data not be accurate. The shareholders further undertake to immediately inform the SICAV of, and provide the SICAV with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the SICAV will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the SICAV will be able to satisfy these obligations. If the SICAV becomes subject to a fine or penalty as a result of the CRS Law, the value of the shares held by the shareholders may suffer material losses.

Any shareholder that fails to comply with the SICAV’s Information or documentation requests may be held liable for penalties imposed on the SICAV as a result of such shareholder’s failure to provide the Information and the SICAV may, in its sole discretion, redeem the shares of such shareholder.





## 16. GENERAL MEETING AND FINANCIAL REPORTS

Starting on 10 September 2021, the Annual General Meeting of Shareholders will be held in the Grand Duchy of Luxembourg at the address and as such date and time specified in the convening notice of the meeting, within six (6) months of the end of each financial year of the SICAV.

Convening notices for every general meeting will be mailed to the shareholders and published, if necessary, in accordance with the 1915 Act.

Where all the Shares are in registered form only, convening notices will be sent by mail to all registered Shareholders at their registered address at least 8 calendar days prior to the meeting. These notices will include details of the time and place of the meeting, the agenda, conditions for admission and requirements concerning quorum and majority required by Luxembourg law.

To the extent permitted by law, the convening notice to a general meeting may provide that the quorum and majority requirements will be assessed against the number of Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the Record Date) in which case, the right of any shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date. In case of dematerialised shares (if issued) the right of a holder of such Shares to attend a general meeting and to exercise the voting rights attached to such shares will be determined by reference to the Shares held by this holder as at the time and date provided for by Luxembourg laws and regulations.

In addition, and to the extent that Luxembourg law so requires, convening notices will be published in the Luxembourg Official Gazette and in a Luxembourg newspaper with national circulation as well as in newspapers in the countries in which the SICAV is marketed. In Switzerland, these notices will be published on the [www.fundinfo.com](http://www.fundinfo.com) electronic platform, recognised by FINMA, the Swiss Financial Market Supervisory Authority. The participation, quorum and majority requirements for all general meetings will be those laid down in the 1915 Act and in the Articles.

Any change in the Articles resulting in a change of Shareholders rights shall be approved by a decision of the General Meeting of the SICAV and the Shareholders of the Sub-Fund.

The SICAV would like to draw the attention of investors to the fact that any investors may only fully exercise their rights as investors directly with the SICAV - including the right to take part in general Shareholders' meetings - if the investors themselves is listed by name in the registry of SICAV Shareholders. In the event that an investor invests in the SICAV by way of an intermediary investing in the SICAV in their own name but on behalf of the investor, certain rights relating to the capacity of the Shareholder may not necessarily be exercised by the investor directly with the SICAV. Investors are recommended to seek advice regarding their rights.

The financial year begins on 1 January of each year and ends on 31 December of the same year.

The SICAV shall publish an audited annual report for each financial year ending 31 December and an unaudited semi-annual report for each half-year to 30 June.

These financial reports will include information on the financial state of each individual sub-fund. The consolidation currency is the Swiss franc (CHF).

Auditing of the SICAV's accounts and annual reports is entrusted to PricewaterhouseCoopers, Société Coopérative.



## 17. LIQUIDATION/MERGER

### 17.1 Liquidation of the SICAV

The SICAV may be wound up by a decision of a general meeting of shareholders acting in accordance with the procedure for amending the articles of association.

In the event of the winding-up of the SICAV, it shall be liquidated by one or more liquidators appointed pursuant to the Law of 2010, the Law of 10 August 1915 relating to commercial companies, as amended, and the SICAV's articles of association. The net proceeds from the winding-up of each sub-fund will be distributed in one or more tranches to shareholders of the class concerned in proportion to the number of shares they hold in that class. Provided the principle of equal treatment of shareholders is respected, some or all of the net proceeds of the liquidation may be paid in cash and/or in kind in the form of transferable securities and other assets held by the SICAV. Payment in kind will require the prior agreement of the shareholder concerned.

Any amounts unclaimed by shareholders on closure of the liquidation procedure will be held at the *Caisse de Consignation* in Luxembourg. If no claim is made within the statutory period, the amounts deposited may no longer be withdrawn.

In the event that the share capital of the SICAV is less than two thirds of the minimum capital, the Directors shall submit the matter of winding up the SICAV to the general meeting of shareholders, which shall deliberate without the need for a quorum and shall decide by a simple majority of the shares present or represented at the meeting.

If the share capital of the SICAV is less than one quarter of the minimum capital, the Directors shall submit the matter of winding up the SICAV to the general meeting of shareholders, which shall deliberate without the need for a quorum; the winding-up may be declared by shareholders holding one quarter of the shares present or represented at the meeting.

The general meeting of shareholders will be convened so that it is held within forty days of recording the fact that the net capital has fallen below two thirds or one quarter respectively of the minimum share capital.

### 17.2 Liquidation of Sub-funds or Classes

The Board of Directors may decide to liquidate a sub-fund or Share Class of the SICAV if (1) the net assets of this sub-fund or Share Class of the SICAV are lower than an amount deemed sufficient by the Board of Directors, or (2) if a change in the economic or political situation affects the sub-fund or Share Class concerned, or (3) due to economic restructuring, or (4) if it is in the interests of shareholders to liquidate this sub-fund or Share Class. Shareholders will be informed of the decision to liquidate this sub-fund or Share Class and given reasons for this decision. Unless the Board of Directors decides otherwise either in the interests of shareholders or to ensure equal treatment of shareholders, shareholders of the sub-fund or Share Class concerned may continue to request the redemption or conversion of their shares, taking into account the estimated amount of liquidation costs.

If a sub-fund is liquidated and provided that the principle of equal treatment of shareholders is respected, some or all of the net proceeds of the liquidation may be paid in cash and/or in kind in the form of transferable securities and/or other assets held by the sub-fund in question. Payment in kind will require the prior agreement of the shareholder concerned.

The net proceeds from the liquidation may be distributed in one or more tranches. Net proceeds of the liquidation that cannot be distributed to shareholders or beneficiaries upon completion of the liquidation of the sub-fund or Share Class concerned will be deposited with the *Caisse de Consignation* on behalf of their recipients.

The Board of Directors also has the option of proposing the liquidation of a sub-fund or Share Class to the general meeting of shareholders of this sub-fund or Share Class. Such a general meeting of shareholders will be held without any quorum requirement and decisions will be passed by a simple majority of votes cast.

In the event of the liquidation of a sub-fund resulting in the SICAV ceasing to exist, the liquidation will be decided by a shareholders' meeting with quorum and majority voting conditions as applicable under article 32 to the Articles of Association of the SICAV.



### **17.3 Merger of Sub-funds**

The Board of Directors may decide to merge sub-funds, applying UCITS merger rules laid down by the Law of 2010 and its implementing regulations. However, the Board of Directors may decide that the merger decision will be put to the general meeting of shareholders of the sub-fund(s) being absorbed. No quorum will be required at this general meeting and decisions will be approved by a simple majority of votes cast.

If, following a merger of sub-funds, the SICAV would cease to exist, the merger must be approved by the general meeting of shareholders ruling in accordance with majority voting and quorum conditions required to amend these articles of association.

### **17.4 Compulsory Conversion of One Share Class to Another Share Class**

In the same circumstances as described above, the Board of Directors may decide on the compulsory conversion of a Share Class to another Share Class of the same sub-fund. This decision and the practicalities of its implementation will be brought to the attention of shareholders concerned in a notification or publication. The publication will contain information relating to the new class and the reasons for this decision. The publication will be made at least one month before the compulsory conversion becomes effective so that shareholders may ask to redeem their shares or convert them to other Share Classes in the same or another sub-fund without incurring any exit charges except such charges payable to the SICAV as specified in this Prospectus, before the conversion becomes effective. At the end of this period, the compulsory conversion shall be binding on all remaining shareholders.

### **17.5 Splitting of Sub-funds**

In the circumstances described above, the Board of Directors may decide to reorganise a sub-fund by splitting it into several sub-funds. This decision and the practicalities of splitting the sub-fund will be brought to the attention of shareholders concerned in a notification or publication. The publication will contain information relating to the newly created sub-funds and the reasons for this decision. The publication will be made at least one month before the split becomes effective so that shareholders may ask to redeem or convert their shares without incurring any exit charges before the conversion becomes effective. At the end of this period, the decision shall be binding on all remaining shareholders.

Shareholders of a sub-fund may also decide on a split at a general meeting of shareholders of the sub-fund in question. No quorum will be required at this general meeting and decisions will be approved by a simple majority of votes cast.

### **17.6 Splitting of Classes**

In the same circumstances as described above, the Board of Directors may decide to reorganise a Share Class by splitting it into several Share Classes of the SICAV. The Board of Directors may decide on such a split if it is in the interests of shareholders of the class concerned. This decision and the practicalities of splitting the Share Class will be brought to the attention of shareholders concerned in a notification or publication. The publication will contain information relating to the newly created classes and the reasons for this decision. The publication will be made at least one month before the split becomes effective so that shareholders may ask to redeem or convert their shares without incurring any exit charges before the conversion becomes effective. At the end of this period, the decision shall be binding on all remaining shareholders.



## 18. SHAREHOLDER INFORMATION AND COMPLAINTS

Details of the net asset value, the issue price and the redemption and conversion price of each Share Class can be obtained every full bank business day in Luxembourg from the SICAV's registered office. In this respect, it is specified that 24 December of each year is not considered a full bank business day in Luxembourg.

Amendments to the SICAV's Articles of Association will be published in the, Recueil Electronique des Sociétés et Associations.

Insofar as required by the applicable legislation, notices to attend general meetings of shareholders shall be published in the Recueil Electronique des Sociétés et Associations and in a Luxembourg national publication and in one or more publications distributed/published in other countries where the shares of the SICAV are available for public subscription.

Insofar as required by the applicable legislation, other notices to shareholders shall be published in a Luxembourg national publication and in one or more publications distributed/published in other countries where the shares of the SICAV are available for public subscription.

The following documents are available to the public at the registered office of the SICAV:

- ▶ the SICAV prospectus, including the factsheets,
- ▶ the SICAV's key investor information (also published on [www.unigestion.com](http://www.unigestion.com)),
- ▶ the SICAV's financial reports.

The following agreements have been signed by the SICAV and are available free-of-charge at the registered office of the SICAV:

- ▶ Depositary and Custodian Agreement between the SICAV, J.P. Morgan Bank SE, acting through its Luxembourg Branch, and the Management Company;
- ▶ Administrative Agent Agreement between the Management Company, the SICAV and J.P. Morgan Bank SE, acting through its Luxembourg Branch;
- ▶ Management Company Service Agreement between the Management Company and the SICAV;
- ▶ Investment Management Agreement between the Management Company, the SICAV and Unigestion SA

The SICAV draws investors' attention to the fact that they may only freely exercise their investors' rights directly against the SICAV (in particular the right to attend shareholders' meetings) if they appear under their own name in the SICAV's register of shareholders. In cases where an investor invests in the SICAV through an intermediary investing in the SICAV in its own name but on behalf of the investor, the investor will not necessarily be able to exercise certain shareholder rights directly against the SICAV. Investors are advised to check their rights.

The additional information that the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as the procedures for handling shareholder complaints, situations that could lead to a conflict of interest and the Management Company's policy on voting rights, is available free-of-charge at the registered office of the Management Company.

Any complaints from shareholder may be sent to the Management Company at the following address:

- ▶ by post to Lemanik Asset Management S.A. 106, route d'Arlon L-8210 Luxembourg
- ▶ by e-mail to the following link: [Compliance\\_Team@lemanik.lu](mailto:Compliance_Team@lemanik.lu)



## 19. CONFLICTS OF INTEREST

The Investment Manager, the Management Company and other affiliates may act as investment manager or management company for other investment funds/clients and may exercise other functions for the latter. It is therefore possible that the Investment Manager, Management Company or other affiliates could encounter potential conflicts of interest with the SICAV in the context of their activities.

In the event that any actual conflict of interest should arise, the Board of Directors, the Management Company and/or the Investment Manager will ensure that it is settled impartially and that the interests of the SICAV and the Shareholders are protected.

The SICAV may also invest in other investment funds managed by the Management Company, the Investment Manager or other affiliates. The directors of the Management Company may also act as directors of such investment funds, which could lead to conflicts of interest.

In the event that any actual conflict of interest should arise, the Board of Directors, the Management Company and/or the Investment Manager will ensure that it is settled impartially and that the interests of the SICAV and the Shareholders are protected.



## 20. MANAGEMENT FEES AND MINIMUM INVESTMENT AMOUNTS

The table below sets out the relevant Management Fee for each Share Class and sub-fund.

Uni-Global sub-fund/share class	A	C	E	F	I	I2	R	S	T	Y	Z
<b>Equities Europe <sup>(1)</sup></b>											
Management fee	1.60%		1.60%	Up to 0.80%	0.80%		0.80%				0%
Flat Management fee								1.50%	1.90%		
Distribution fee *			0.70%								
Minimum Initial Investment Amount (\$) **	5,000		5,000	75,000,000	10,000,000		250,000	100,000	100,000		10,000,000
Minimum Subsequent Investment Amount (\$)***	1,000		1,000	1,000	1,000		1,000	1,000	1,000		1,000
<b>Equities Japan <sup>(1)</sup></b>											
Management fee	1.60%		1.60%	Up to 0.80%	0.80%		0.80%				0%
Flat Management fee								1.50%	1.90%		
Distribution fee			0.70%								
Minimum Initial Investment Amount (\$)	5,000		5,000	75,000,000	10,000,000		250,000	100,000	100,000		10,000,000
Minimum Subsequent Investment Amount (\$)***	1,000		1,000	1,000	1,000		1,000	1,000	1,000		1,000
<b>Equities US <sup>(1)</sup></b>											
Management fee	1.60%		1.60%	Up to 0.80%	0.80%		0.80%				0%
Flat Management Fee								1.50%	1.90%		
Distribution fee			0.70%								
Minimum Initial Investment Amount (\$)	5,000		5,000	75,000,000	10,000,000		250,000	100,000	100,000		10,000,000
Minimum Subsequent Investment Amount (\$)***	1,000		1,000	1,000	1,000		1,000	1,000	1,000		1,000
<b>Equities World <sup>(1)</sup></b>											
Management fee	1.60%		1.60%	Up to 0.80%	0.80%		0.80%				0%
Flat Management fee								1.50%	1.90%		
Distribution fee			0.70%								
Minimum Initial Investment Amount (\$)	5,000		5,000	75,000,000	10,000,000		250,000	100,000	100,000		10,000,000
Minimum Subsequent Investment Amount (\$)***	1,000		1,000	1,000	1,000		1,000	1,000	1,000		1,000
<b>Equities Emerging Markets <sup>(1)</sup></b>											
Management fee	1.60%		1.60%	Up to 0.80%	0.80%		0.80%				0%
Flat Management fee								1.50%	1.90%		
Distribution fee			0.70%								
Minimum Initial Investment Amount (\$)	5,000		5,000	75,000,000	10,000,000		250,000	100,000	1,000		10,000,000
Minimum Subsequent Investment Amount (\$)***	1,000		1,000	1,000	1,000		1,000	1,000	1,000		1,000
<b>Equities Eurozone <sup>(1)</sup></b>											



Uni-Global sub-fund/share class	A	C	E	F	I	I2	R	S	T	Y	Z
Management fee	1.60%		1.60%	Up to 0.80%	0.80%		0.80%				0%
Flat Management fee								1.50%	1.90%		
Distribution fee			0.70%								
Minimum Initial Investment Amount (\$)	5,000		5,000	75,000,000	10,000,000		250,000	100,000	1000,000		10,000,000
Minimum Subsequent Investment Amount (\$)**	1,000		1,000	1,000	1,000		1,000	1,000	1,000		1,000
Cross Asset Navigator <sup>(1)</sup>											
Management fee	1.20%		1.20%	Up to 0.60%	0.60%		0.60%	1.00%	2.00%		0%
Distribution fee			0.70%								
Minimum Initial Investment Amount (\$)	5,000		5,000	75,000,000	1,000,000		250,000	100,000	100,000		10,000,000
Minimum Subsequent Investment Amount (\$)**	1,000		1,000	1,000	1,000		1,000	1,000	1,000		1,000
Cross Asset Trend Follower											
Management fee	1.40%		1.40%	Up to 0.70%	0.70%		0.70%				0%
Distribution fee			0.70%								
Minimum Initial Investment Amount (\$)	5,000		5,000	30,000,000	1,000,000		250,000				10,000,000
Minimum Subsequent Investment Amount (\$)**	1,000		1,000	1,000	1,000		1,000				1,000
Total Return Bonds											
Management fee	0.90%		0.90%	Up to 0.40%	0.45%		0.45%				0%
Flat Management fee								0.99%			
Distribution fee			0.70%								
Minimum Initial Investment Amount (\$)	5,000		5,000	30,000,000	10,000,000		250,000	100,000			10,000,000
Minimum Subsequent Investment Amount (\$)**	1,000		1,000	1,000	1,000		1,000	1,000			1,000
Alternative Risk Premia <sup>(2)</sup>											
Management fee	1.50%		1.50%	Up to 0.75%	0.75%		0.75%	1.50%	0.50%		0%
Distribution fee			0.70%								
Minimum Initial Investment Amount	50,000		5,000	75,000,000	1,000,000		250,000	100,000	1,000,000		10,000,000
Minimum Subsequent Investment Amount (\$)**	1,000		1,000	1,000	1,000		1,000	1,000	1,000		1,000
Global Macro Fund											
Management fee	1.75%	0.70%			1.50%	0.90%	1.25%		0.90%		0.00%
Distribution fee											
Minimum Initial Investment Amount	500,000	5,000,000			1,000,000	1,000,000	500,000		1,000,000		50,000,000
Minimum Subsequent Investment Amount (\$)**	1,000	1,000			1,000	1,000	1,000				1,000
Equities Global Climate Transition Fund											





Uni-Global sub-fund/share class	A	C	E	F	I	I2	R	S	T	Y	Z
Management fee	1.60%	0.55%	1.60%	Up to 0.80%	0.80%		0.80%			0.65%	0%
Distribution fee			0.70%								
Minimum Initial Investment Amount	5,000	5,000,000	5,000	75,000,000	1,000,000		250,000			1,000,000	10,000,000
Minimum Subsequent Investment Amount (\$)**	1,000	1,000	1,000	1,000	1,000		1,000			1,000	1,000
Equities Europe Climate Transition Fund											
Management fee	1.60%	0.55%	1.60%	Up to 0.80%	0.80%		0.80%			0.65%	0.00%
Distribution fee			0.70%								
Minimum Initial Investment Amount	5,000	5,000,000	5,000	75,000,000	1,000,000		250,000			1,000,000	10,000,000
Minimum Subsequent Investment Amount (\$)**	1,000	1,000	1,000	1,000	1,000		1,000			1,000	1,000

(1) The Share Class T of this sub-fund is closed to new clients' subscriptions since 31 January 2018.

(2) The Share Class Y in Alternative Risk Premia was initially closed to new subscription on 31st December 2017. Existing investors in the Share Class Y as at 31st December 2017 were authorized to further subscribe until 31st December 2018, provided however that any additional subscription made is of minimum USD 5,000,000 - the Share Class is now closed to any new subscription.

\* Distribution fees: The distribution fees in respect of E shares are paid at such interval as may be agreed from time to time between the SICAV and those distributors that are appointed specifically for the purpose of distributing such shares

\*\* The relevant minimum investment amount required to access each Share Class and sub-fund in US Dollars or equivalent amount in the Share Class currency.

\*\*\* The relevant minimum investment required for a subsequent subscription from an existing Shareholder in a given Share Class in USD Dollars or equivalent amount in the Share Class currency.



21. SUB-FUNDS' FACTSHEETS



## UNI-GLOBAL – EQUITIES EUROPE

### Investment Policy

Objective of the sub-fund <sup>6</sup>	<p>The sub-fund offers the chance to take advantage of the opportunities that arise on the European equity markets. The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The sub-fund invests according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question.</p> <p>The sub-fund is actively managed and references MSCI Europe Index (the “<b>Index</b>”) for comparison purposes only. The Investment Manager has full discretion with regard to the implementation of the sub-fund’s investment strategy, which is not linked to the Index. There are no restrictions on the extent to which the sub-fund’s portfolio and performance may deviate from the ones of the Index.</p>
Promotion of environmental or social characteristics <sup>7</sup>	<p>The sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088.</p> <p>The main characteristic promoted is to have an aggregate Greenhouse Gas (GHG) intensity at the portfolio level that is at least 20% lower than that of the Index. In addition, the sub-fund will favour assets with higher or improving Environmental, Social and Governance (ESG) scores in order to achieve an aggregate portfolio score at least 10% higher than the Index. The Index is only used to determine the GHG intensity target and the ESG target of the sub-fund’s portfolio.</p> <p>More information on the extra-financial management process is to be found under “promotion of ESG characteristics (article 8 SFDR)” in section 4 of this document.</p>
Investment policy	<p>The Investment Manager mandatorily applies on a continuous basis an ESG integration and risk management methodology to determine the eligibility of companies for investment in the sub-fund so as to enhance the portfolio towards assets with better ESG scoring and try to reduce exposure to assets with worst ESG scores.</p> <p>The sub-fund may invest in securities denominated in currencies other than the sub-fund reference currency.</p> <p>The sub-fund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above.</p> <p>Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.</p> <p>The sub-fund may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 5., point 1.e. of the Prospectus.</p> <p>The sub-fund may invest up to 10% of its net asset value in REITs.<sup>8</sup></p> <p>The sub-fund may use derivatives to hedge against currency risk, and/or to enhance effective management.</p>
Reference currency	EUR
Investment horizon	More than 6 years
Risk management	Commitment approach.
Risk factors	<p>The risks outlined below and in section 7 of the Prospectus are the main risks that may have an impact on the sub-fund: market risk, risk associated with the equities market, concentration risk, liquidity risk, counterparty risk, exchange rate risk, risk related to investments in REITs, taxation.</p> <p>The sub-fund may be subject to other risks. Investors are advised to read about these in section 7 of this Prospectus: “Risks associated with an investment in the SICAV”.</p>

<sup>6</sup> This updated section “Objective of the sub-fund” will apply as from 15 March 2022. Until 14 March 2022 this section shall be read as follows: “*The sub-fund offers the chance to take advantage of the opportunities that arise on the European equity markets. The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The sub-fund invests according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question. The sub-fund is actively managed without any reference to a benchmark.*”

<sup>7</sup> This updated section “Promotion of environmental or social characteristics” will apply as from 15 March 2022. Until 14 March 2022 this section shall be read as follows: “*The sub-fund intends to promote environmental and social characteristics by investing in assets which operate across the entire value chain in and, among others:*

- *Contribute to reducing Greenhouse Gas intensity, and*
- *Meet high or improving Environmental, Social and Governance score, as per the scoring performed by the Investment Manager.”*

<sup>8</sup> The possibility of investing in REITs will apply as from 15 March 2022.



<b>Sustainability Risks</b>	<p>The increasing regulatory requirements in Europe that result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy may result in significant Sustainability Risks that might impede the sub-fund's assets' business models, revenues and overall value. Such financial loss may be due to, for example, the changes in the regulatory framework like carbon pricing mechanisms, stricter energy efficiency standards, or policy and legal risks related to litigation claims or the transition to a low-carbon economy which may also negatively impact organizations via technological evolutions leading to the substitution of existing products and services by lower emissions options or the potential unsuccessful investment in new technologies made by the sub-fund.</p> <p>The raising awareness of sustainability issues also exposes the sub-fund to reputational risk linked to sustainability, for examples through name and shame campaigns by NGOs or consumer organizations. Stigmatization of an industry sector, shift in consumer preferences and increased shareholder concern/negative feedback resulting from growing concerns over climate change are other examples of Sustainability Risks that may negatively impact the sub-fund and the value of its investments.</p>
<b>Taxonomy Regulation</b>	<p>This Sub-Fund promotes environmental characteristic. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation") to state that 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.</p> <p>It should however be noted that notwithstanding the above, this financial product does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Sub-Fund.</p>

## Investment Manager

<b>Investment Manager</b>	UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).
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## Commissions and Fees Charged to the Shareholder

<b>Subscription Fee</b>	No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares, with a maximum of 2% for E Share Classes.
<b>Redemption Fee</b>	None.
<b>Conversion Fee</b>	None.

## Commissions and Fees Charged to the Sub-Fund

### Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)

Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

### Management Company fees (per annum, payable monthly):

Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 12 of this Prospectus.

## Trading of Shares

Share Classes available to subscribers are listed on the website [www.unigestion.com](http://www.unigestion.com)

<b>Cut-off time for receiving subscription, redemption and conversion requests</b>	4 pm (Luxembourg time), one full bank business day before a Valuation Date
<b>Swing Pricing</b>	No
<b>Valuation Date</b>	Each full business day in Luxembourg and full business day on the London Stock Exchange.
<b>Publication of NAV</b>	At the registered office of the SICAV.

## Points of Contact

<b>Subscriptions, redemptions, conversions and transfers</b>	J.P. Morgan Bank SE, Luxembourg Branch Fax: +352 22 74 43
<b>Request for documentation</b>	Lemanik Asset Management S.A. Tel: +352 26 39 60



Fax: +352 26 39 60 06

UNIGESTION SA  
Tel: +41 22 704 41 11  
Fax: +41 22 704 42 11

## 22. UNI-GLOBAL – EQUITIES JAPAN

### Investment Policy

Objective of the sub-fund <sup>9</sup>	<p>The sub-fund offers the chance to take advantage of the opportunities that arise on Japanese equity markets. The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The sub-fund invests according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question.</p> <p>The sub-fund is actively managed and references MSCI Japan Index (the “<b>Index</b>”) for comparison purposes only. The Investment Manager has full discretion with regard to the implementation of the sub-fund’s investment strategy, which is not linked to the Index. There are no restrictions on the extent to which the sub-fund’s portfolio and performance may deviate from the ones of the Index.</p>
Promotion of environmental or social characteristics <sup>10</sup>	<p>The sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088.</p> <p>The main characteristic promoted is to have an aggregate Greenhouse Gas (GHG) intensity at the portfolio level that is at least 20% lower than that of the Index. In addition, the sub-fund will favour assets with higher or improving Environmental, Social and Governance (ESG) scores in order to achieve an aggregate portfolio score at least 10% higher than the Index. The Index is only used to determine the GHG intensity target and the ESG target of the sub-fund’s portfolio.</p> <p>More information on the extra-financial management process is to be found under “promotion of ESG characteristics (article 8 SFDR)” in section 4 of this document.</p>
Investment policy	<p>The portfolio consists of equities or other capital stock (e.g. shares in cooperatives, participation, bonus certificates) and any other holding in listed companies registered or carrying out a significant part of their business in Japan, known as transferable securities.</p> <p>The sub-fund invests at least 85% of its net assets in companies listed in Japan.</p> <p>The Investment Manager mandatorily applies on a continuous basis an ESG integration and risk management methodology to determine the eligibility of companies for investment in the sub-fund so as to enhance the portfolio towards assets with better ESG scoring and try to reduce exposure to assets with worst ESG scores.</p> <p>The sub-fund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above.</p> <p>Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.</p> <p>The sub-fund may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 5., point 1.e. of the Prospectus.</p> <p>The sub-fund may invest up to 10% of its net asset value in REITs.<sup>11</sup></p> <p>The sub-fund may use derivatives to hedge against currency risk, and/or to enhance effective management.</p>
Reference currency	JPY
Investment horizon	More than 6 years
Risk management	Commitment approach.
Risk factors	<p>The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the sub-fund: market risk, risk associated with the equities market, concentration risk, liquidity risk, counterparty risk, exchange rate risk, risk related to investments in REITs, taxation.</p> <p>The sub-fund may be subject to other risks. Investors are advised to read about these in section 7 of this Prospectus: “Risks associated with an investment in the SICAV”.</p>

<sup>9</sup> This updated section “Objective of the sub-fund” will apply as from 15 March 2022. Until 14 March 2022 this section shall be read as follows: “*The sub-fund offers the chance to take advantage of the opportunities that arise on Japanese equity markets. The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The sub-fund invests according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question. The sub-fund is actively managed without any reference to a benchmark*”.

<sup>10</sup> This updated section “Promotion of environmental or social characteristics” will apply as from 15 March 2022. Until 14 March 2022 this section shall be read as follows: “*The sub-fund intends to promote environmental and social characteristics by investing in assets which operate across the entire value chain in among others:*

- *Contribute to reducing Greenhouse Gas intensity, and/or*
- *Meet high or improving Environmental, Social and Governance score, as per the scoring performed by the Investment Manager”.*

<sup>11</sup> The possibility of investing in REITs will apply as from 15 March 2022.



<b>Sustainability Risks</b>	<p>The sub-fund is exposed to a range of Sustainability Risks linked to the geographical concentration of its investments to Japan. The country has experienced a considerable amount of natural disasters over the last years, including earthquakes, landslides, typhoons, tsunamis etc. Such natural disasters can impede consumer and employee access to company buildings, as well as result in reparation costs for businesses. In addition to these natural catastrophes, cyber security risks are especially accentuated in Japan. Misappropriate measures to ensure data safety results in risks of theft or leakage of data of private and confidential client information to an untrusted environment. This could result in damages to the company's reputation and earnings prospects, as well as increase the risk of regulatory scrutiny and restrictions. Ultimately, these Sustainability Risks may negatively impact the value of the company which could affect the value of this sub-fund.</p>
<b>Taxonomy Regulation</b>	<p>This Sub-Fund promotes environmental characteristic. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation") to state that 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.</p> <p>It should however be noted that notwithstanding the above, this financial product does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Sub-Fund.</p>

## Investment Manager

<b>Investment Manager</b>	<p>UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA), Switzerland.</p>
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## Commissions and Fees Charged to the Shareholder

Subscription fee	No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares with a maximum of 2% for E Share Classes.
Redemption fee	None.
Conversion fee	None.

## Commissions and Fees Charged to the Sub-Fund

### Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)

Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

### Management Company fees (per annum, payable monthly):

Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 12 of this Prospectus.

## Trading of Shares

Share Classes available to subscribers are listed on the website [www.unigestion.com](http://www.unigestion.com)

Cut-off time for receiving subscription, redemption and conversion requests	12 pm (Luxembourg time), one full bank business day before a Valuation Date
Swing Pricing	No
Valuation Date	Each full business day in Luxembourg and full business day on the Tokyo Stock Exchange.
Publication of NAV	At the registered office of the SICAV.

## Points of Contact

Subscriptions, redemptions, conversions and transfers	J.P. Morgan Bank SE, Luxembourg Branch Fax: +352 22 74 43
Request for documentation	Lemanik Asset Management S.A. Tel: +352 26 39 60 Fax: +352 26 39 60 06  UNIGESTION SA Tel: + 41 22 704 41 11 Fax: + 41 22 704 42 11



## UNI-GLOBAL – EQUITIES US

### Investment Policy

Objective of the sub-fund <sup>12</sup>	<p>The sub-fund offers the chance to take advantage of the opportunities that arise on North American equity markets. The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The sub-fund invests according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question.</p> <p>The sub-fund is actively managed and references MSCI USA Index (the “<b>Index</b>”) for comparison purposes only. The Investment Manager has full discretion with regard to the implementation of the sub-fund’s investment strategy, which is not linked to the Index. There are no restrictions on the extent to which the sub-fund’s portfolio and performance may deviate from the ones of the Index.</p>
Promotion of environmental or social characteristics <sup>13</sup>	<p>The sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088.</p> <p>The main characteristic promoted is to have an aggregate Greenhouse Gas (GHG) intensity at the portfolio level that is at least 20% lower than that of the Index. In addition, the sub-fund will favour assets with higher or improving Environmental, Social and Governance (ESG) scores in order to achieve an aggregate portfolio score at least 10% higher than the Index. The Index is only used to determine the GHG intensity target and the ESG target of the sub-fund’s portfolio.</p> <p>More information on the extra-financial management process is to be found under “promotion of ESG characteristics (article 8 SFDR)” in section 4 of this document.</p>
Investment policy	<p>The sub-fund consists of equities or other capital stock (e.g. shares in cooperatives, participation or bonus certificates, etc.) and any other holding in listed companies registered or carrying out a significant part of their business in the United States, known as transferable securities.</p> <p>The sub-fund invests at least 85% of its net assets in companies listed in the United States.</p> <p>The Investment Manager mandatorily applies on a continuous basis an ESG integration and risk management methodology to determine the eligibility of companies for investment in the sub-fund so as to enhance the portfolio towards assets with better ESG scoring and try to reduce exposure to assets with worst ESG scores.</p> <p>The sub-fund may invest in securities denominated in currencies other than the sub-fund reference currency.</p> <p>The sub-fund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above.</p> <p>Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.</p> <p>The sub-fund may a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 5., point 1.e. of the Prospectus.</p> <p>The sub-fund may invest up to 10% of its net asset value in REITs.<sup>14</sup></p> <p>The sub-fund may use derivatives to hedge against currency risk, and/or to enhance effective management.</p>
Reference currency	USD
Investment horizon	More than 6 years
Risk management	Commitment approach.
Risk factors	The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the sub-fund: market risk, risk associated with the equities market, concentration risk, liquidity risk, counterparty risk, exchange rate risk, risk related to investments in REITs, taxation.

<sup>12</sup> This updated section “Objective of the sub-fund” will apply as from 15 March 2022. Until 14 March 2022 this section shall be read as follows: “*The sub-fund offers the chance to take advantage of the opportunities that arise on North American equity markets. The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The sub-fund invests according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question. The sub-fund is actively managed without any reference to a benchmark.*”

<sup>13</sup> This updated section “Promotion of environmental or social characteristics” will apply as from 15 March 2022. Until 14 March 2022 this section shall be read as follows: “*The sub-fund intends to promote environmental and social characteristics by investing in assets which operate across the entire value chain in among others:*

- *Contribute to reducing Greenhouse Gas intensity, and/or*
- *Meet high or improving Environmental, Social and Governance score, as per the scoring performed by the Investment Manager.”*

<sup>14</sup> The possibility of investing in REITs will apply as from 15 March 2022.



	The sub-fund may be subject to other risks. Investors are advised to read about these in section 7 of this Prospectus: "Risks associated with an investment in the SICAV".
<b>Sustainability Risks</b>	<p>The sub-fund is exposed to a range of Sustainability Risks linked to concentrated investments in North America. Geographically, North America and in particular the United States of America, are prone to a range of physical Sustainability Risks including environmental risks (water stress, increased severity of extreme weather events), as the frequency of extreme weather events increases, the sub-fund's assets exposure to these events increases too. North America is also subject to Sustainability Risks linked to social/ governance issues notably around data security and privacy.</p> <p>The increasing regulatory requirements and public opinion scrutiny in North America that results, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy may result in significant Sustainability Risks that might impede the sub-fund's assets business models, revenues and overall value. Such financial loss may be due to, for example, the changes in the regulatory framework like carbon pricing mechanisms, stricter energy efficiency standards, or policy and legal risks related to litigation claims or the transition to a low-carbon economy which may also negatively impact organizations via technological evolutions leading to the substitution of existing products and services by lower emissions options or the potential unsuccessful investment in new technologies made by the sub-fund. Stigmatization of an industry sector, shift in consumer preferences and increased shareholder concern/negative feedback resulting from growing concerns over climate change may negatively impact the sub-fund and the value of its investments.</p>
<b>Taxonomy Regulation</b>	<p>This Sub-Fund promotes environmental characteristic. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation") to state that 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.</p> <p>It should however be noted that notwithstanding the above, this financial product does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Sub-Fund.</p>

## Investment Manager

<b>Investment Manager</b>	UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).
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## Commissions and Fees Charged to the Shareholder

<b>Subscription fee</b>	No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares with a maximum of 2% for E Share Classes.
<b>Redemption fee</b>	None.
<b>Conversion fee</b>	None.

## Commissions and Fees Charged to the Sub-Fund

### Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)

Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

### Management Company fees (per annum, payable monthly):

Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 12 of this Prospectus.

## Trading of shares

Share Classes available to subscribers are listed on the website [www.unigestion.com](http://www.unigestion.com)

<b>Cut-off time for receiving subscription, redemption and conversion requests</b>	4 pm (Luxembourg time), one full bank business day before a Valuation Date
<b>Swing Pricing</b>	No
<b>Valuation Date</b>	Each full business day in Luxembourg and full business day on the New York Stock Exchange.
<b>Publication of NAV</b>	At the registered office of the SICAV.



## Points of Contact

Subscriptions, redemptions, conversions and transfers	J.P. Morgan Bank SE, Luxembourg Branch Fax: +352 22 74 43
Request for documentation	Lemanik Asset Management S.A. Tel: 26 39 60 Fax: 26 39 60 60  UNIGESTION SA Tel: + 41 22 704 41 11 Fax: + 41 22 704 42 11



## UNI-GLOBAL – EQUITIES WORLD

### Investment Policy

Objective of the sub-fund <sup>15</sup>	<p>The sub-fund offers the chance to take advantage of the opportunities that arise on the world equity markets. The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The sub-fund invests according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question.</p> <p>The sub-fund is actively managed and references MSCI ACWI Index (the “<b>Index</b>”) for comparison purposes only. The Investment Manager has full discretion with regard to the implementation of the sub-fund’s investment strategy, which is not linked to the Index. There are no restrictions on the extent to which the sub-fund’s portfolio and performance may deviate from the ones of the Index.</p>
Promotion of environmental or social characteristics <sup>16</sup>	<p>The sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088.</p> <p>The main characteristic promoted is to have an aggregate Greenhouse Gas (GHG) intensity at the portfolio level that is at least 20% lower than that the Index. In addition, the sub-fund will favour assets with higher or improving Environmental, Social and Governance (ESG) scores in order to achieve an aggregate portfolio score at least 10% higher than the Index. The Index is only used to determine the GHG intensity target and the ESG target of the sub-fund’s portfolio.</p> <p>More information on the extra-financial management process is to be found under “promotion of ESG characteristics (article 8 SFDR)” in section 4 of this document.</p>
Investment policy	<p>The sub-fund consists of equities or other capital stock (e.g. shares in cooperatives, participation or bonus certificates, etc.) and any other holdings, known as transferable securities, without geographical or currency restriction.</p> <p>The sub-fund may also invest up to 30% of its total net assets in China A-Shares through the use of the Stock Connect and in China H Shares. Further information about the risks related to investment in China can be found in section “7. Risks associated with an investment in the SICAV”<sup>17</sup>.</p> <p>The sub-fund invests at least 51% of its net assets in these equities or capital stock.</p> <p>The Investment Manager mandatorily applies on a continuous basis an ESG integration and risk management methodology to determine the eligibility of companies for investment in the sub-fund so as to enhance the portfolio towards assets with better ESG scoring and try to reduce exposure to assets with worst ESG scores.</p> <p>Some of the markets in these countries are not currently considered as regulated markets pursuant to the article 41 (1) of the UCITS Law, and investments in these markets, together with investments in unlisted securities, must not exceed 10% of the sub-fund’s net assets.</p> <p>Russia is one such market, with the exception of the Moscow Interbank Currency Exchange (“MICEX-RTS”), which is considered as a regulated Russian market on which direct investments may exceed 10% of net assets.</p> <p>Investors’ attention is drawn to the fact that the operating and supervision conditions of these markets may deviate from the standards that exist on the major international markets. Different types of risk may exist, such as risks linked to legislation, taxation and the currencies of each of these countries, as well as risks linked to investment restrictions, market volatility and low market liquidity and to the quality of the information available.</p> <p>The sub-fund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above.</p> <p>Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.</p> <p>The sub-fund may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in</p>

<sup>15</sup> This updated section “Objective of the sub-fund” will apply as from 15 March 2022. Until 14 March 2022 this section shall be read as follows: “*The sub-fund offers the chance to take advantage of the opportunities that arise on the world equity markets. The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The sub-fund invests according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question. The sub-fund is actively managed without any reference to a benchmark.*”

<sup>16</sup> This updated section “Promotion of environmental or social characteristics” will apply as from 15 March 2022. Until 14 March 2022 this section shall be read as follows: “*The sub-fund intends to promote environmental and social characteristics by investing in assets which operate across the entire value chain in among others:*

- *Contribute to reducing Greenhouse Gas intensity, and/or*
- *Meet high or improving Environmental, Social and Governance score, as per the scoring performed by the Investment Manager”.*

<sup>17</sup> The possibility of investing in China A-Shares and China H Shares will apply as from 15 March 2022.



	<p>section 5., point 1.e. of the Prospectus.</p> <p>The sub-fund may invest up to 10% of its net asset value in REITs.<sup>18</sup></p> <p>The sub-fund may use derivatives to hedge against currency risk, and/or to enhance effective management.</p>
Reference currency	USD
Investment horizon	More than 6 years
Risk management	Commitment approach
Risk factors	<p>The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the sub-fund: market risk, risk associated with the equities market, concentration risk, liquidity risk, counterparty risk, risk linked to investment in emerging markets, exchange rate risk, risk related to investments in REITs, taxation.</p> <p>The sub-fund may be subject to other risks. Investors are advised to read about these in section 7 of this Prospectus: "Risks associated with an investment in the SICAV".</p>
Sustainability Risks	As this sub-fund is broadly diversified, it is not expected that any single Sustainability Risk will drive a material negative financial impact on its value.
Taxonomy Regulation	<p>This Sub-Fund promotes environmental characteristic. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation") to state that 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.</p> <p>It should however be noted that notwithstanding the above, this financial product does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Sub-Fund.</p>

## Investment Manager

Investment Manager	UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA), Switzerland.
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## Commissions and Fees Charged to the Shareholder

Subscription fee	No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares with a maximum of 2% for E Share Classes.
Redemption fee	None.
Conversion fee	None.

## Commissions and Fees Charged to the Sub-Fund

### Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)

Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

### Management Company fees (per annum, payable monthly):

Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 12 of this Prospectus.

## Trading of Shares

Share Classes available to subscribers are listed on the website [www.unigestion.com](http://www.unigestion.com)

Cut-off time for receiving subscription, redemption and conversion requests	12 pm (Luxembourg time), one full bank business day before a Valuation Date
Swing Pricing	No
Valuation Date	Each full business day in Luxembourg and full business day on the New York Stock Exchange.
Publication of NAV	At the registered office of the SICAV.

<sup>18</sup> The possibility of investing in REITs will apply as from 15 March 2022.



## Points of Contact

Subscriptions, redemptions, conversions and transfers	J.P. Morgan Bank SE, Luxembourg Branch Fax: +352 22 74 43
Request for documentation	Lemanik Asset Management S.A. Tel: +352 26 39 60 Fax: +352 26 39 60 06  UNIGESTION SA Tel: +41 22 704 41 11 Fax: +41 22 704 42 11





# UNI-GLOBAL – EQUITIES EMERGING MARKETS

## Investment Policy

Objective of the sub-fund <sup>19</sup>	<p>The sub-fund offers the chance to take advantage of the opportunities that arise on the equity markets of the emerging countries. The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The sub-fund invests according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question.</p> <p>The sub-fund is actively managed and references MSCI Emerging Markets Index (the “<b>Index</b>”) for comparison purposes only. The Investment Manager has full discretion with regard to the implementation of the sub-fund’s investment strategy, which is not linked to the Index. There are no restrictions on the extent to which the sub-fund’s portfolio and performance may deviate from the ones of the Index.</p>
Promotion of environmental or social characteristics <sup>20</sup>	<p>The Sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088.</p> <p>The main characteristic promoted is to have an aggregate Greenhouse Gas (GHG) intensity at the portfolio level that is at least 20% lower than that of the Index. In addition, the sub-fund will favour assets with higher or improving Environmental, Social and Governance (ESG) scores in order to achieve an aggregate portfolio score at least 10% higher than the Index. The Index is only used to determine the GHG intensity target and the ESG target of the sub-fund’s portfolio.</p> <p>More information on the extra-financial management process is to be found under “promotion of ESG characteristics (article 8 SFDR)” in section 4 of this document</p>
Investment policy	<p>The sub-fund consists of at least 51% of equities or other capital stock (e.g. shares in cooperatives, participation or bonus certificates, etc.) and any other types of holdings that qualify as securities in companies registered or carrying out a significant part of their business in emerging countries, known as transferable securities.</p> <p>The sub-fund may also invest up to 50% of its total net assets in China A-Shares through the use of the Stock Connect and in China H Shares. Further information about the risks related to investment in China can be found in section “7. Risks associated with an investment in the SICAV”.<sup>21</sup></p> <p>The Investment Manager mandatorily applies on a continuous basis an ESG integration and risk management methodology to determine the eligibility of companies for investment in the sub-fund so as to enhance the portfolio towards assets with better ESG scoring and try to reduce exposure to assets with worst ESG scores.</p> <p>Some of the markets in these emerging countries are not currently considered as regulated markets pursuant to article 41 (1) of the UCITS Law, and investments in these markets, together with investments in unlisted securities, must not exceed 10% of the net assets.</p> <p>Russia is one such market, with the exception of the Moscow Interbank Currency Exchange (“MICEX-RTS”), which is considered as a regulated Russian market on which direct investments may exceed 10% of net assets.</p> <p>The sub-fund may invest in securities denominated in currencies other than the sub-fund reference currency.</p> <p>The sub-fund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above.</p> <p>Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.</p> <p>With the objective of investing its liquid assets, and without prejudice to the provisions of section 7. of the Prospectus, the sub-fund may also invest in money market UCIs or in UCIs invested in debt instruments with a final or residual maturity of 12 months or less, taking into account financial and related instruments, or in debt instruments for which the rate is adapted at least once a year, taking into account associated instruments.</p> <p>The sub-fund may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 5., point 1.e. of the Prospectus.</p> <p>The sub-fund may invest up to 10% of its net asset value in REITs.<sup>22</sup></p> <p>The sub-fund may use derivatives to hedge against currency risk, and/or to enhance effective management.</p>

<sup>19</sup> This updated section “Objective of the sub-fund” will apply as from 15 March 2022. Until 14 March 2022 this section shall be read as follows: “*The sub-fund offers the chance to take advantage of the opportunities that arise on the equity markets of the emerging countries. The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The sub-fund invests according to an active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question. The sub-fund is actively managed without any reference to a benchmark*”.

<sup>20</sup> This updated section “Promotion of environmental or social characteristics” will apply as from 15 March 2022. Until 14 March 2022 this section shall be read as follows: “*The sub-fund intends to promote environmental and social characteristics by investing in assets which operate across the entire value chain in among others:*

- *Contribute to reducing Greenhouse Gas intensity, and/or*
- *Meet high or improving Environmental, Social and Governance score, as per the scoring performed by the Investment Manager*”.



Reference currency	USD
Investment horizon	More than 6 years
Risk management	Commitment approach.
Risk factors	The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the sub-fund: market risk, risk associated with the equities market, concentration risk, liquidity risk, counterparty risk, risk linked to investment in emerging markets, exchange rate risk, risk related to investments in REITs, taxation.  The sub-fund may be subject to other risks. Investors are advised to read about these in section 7 of this Prospectus: "Risks associated with an investment in the SICAV".
Sustainability Risks	Emerging Markets will usually have greater exposure to Sustainability Risks than others. For instance, governance risks are often more pronounced in emerging markets, materializing from a lack of maturity or corporate tenure or an often more concentrated ownership. Additionally, companies in many emerging markets are usually less transparent and deliver less robust disclosures resulting in a more challenging task for Investment Managers and external providers to identify and assess the materiality of eventual Sustainability Risks. Lag on labour and human rights practices, child labour, corruption are other example of Sustainability Risks in Emerging Markets that could damage a company's reputation and earnings prospects, and increase the risk of regulatory scrutiny and restrictions. Such event could impact the return of the sub-fund.
Taxonomy Regulation	This Sub-Fund promotes environmental characteristic. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation") to state that 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.  It should however be noted that notwithstanding the above, this financial product does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Sub-Fund.

## Investment Manager

Investment Manager	UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).
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## Commissions and Fees Charged to the Shareholder

Subscription fee	No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares with a maximum of 2% for E Share Classes.
Redemption fee	None.
Conversion fee	None.

## Commissions and Fees Charged to the Sub-Fund

### Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)

Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

### Management Company fees (per annum, payable monthly):

Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 12 of this Prospectus.

## Trading of Shares

Share Classes available to subscribers are listed on the website [www.unigestion.com](http://www.unigestion.com)

Cut-off time for receiving subscription, redemption and conversion requests	12 pm (Luxembourg time), one full bank business day before a Valuation Date
Swing Pricing	No
Valuation Date	Each full business day in Luxembourg and full business day on the Hong Kong Exchange.

<sup>21</sup> The possibility of investing in China A-Shares and China H Shares will apply as from 15 March 2022.

<sup>22</sup> The possibility of investing in REITs will apply as from 15 March 2022.



Publication of NAV	At the registered office of the SICAV.
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### Points of Contact

Subscriptions, redemptions, conversions and transfers	J.P. Morgan Bank SE, Luxembourg Branch Fax: +352 22 74 43
Request for documentation	Lemanik Asset Management S.A. Tel: +352 26 39 60 Fax: +352 26 39 60 17  UNIGESTION SA Tel: +41 22 704 41 11 Fax: +41 22 704 42 11



## UNI-GLOBAL – EQUITIES EUROZONE

### Investment Policy

Objective of the sub-fund <sup>23</sup>	<p>The sub-fund offers the chance to take advantage of the opportunities that arise on the eurozone equity markets. The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The sub-fund invests according to an active approach which involves identifying the portfolio with the optimum estimated risk in the euro area.</p> <p>The sub-fund is actively managed and references MSCI European Economic and Monetary Union Index (the “Index”) for comparison purposes only. The Investment Manager has full discretion with regard to the implementation of the sub-fund’s investment strategy, which is not linked to the Index. There are no restrictions on the extent to which the sub-fund’s portfolio and performance may deviate from the ones of the Index.</p>
Promotion of environmental or social characteristics <sup>24</sup>	<p>The sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088.</p> <p>The main characteristic promoted is to have an aggregate Greenhouse Gas (GHG) intensity at the portfolio level that is at least 20% lower than that of the Index. In addition, the sub-fund will favour assets with higher or improving Environmental, Social and Governance (ESG) scores in order to achieve an aggregate portfolio score at least 10% higher than the Index. The Index is only used to determine the GHG intensity target and the ESG target of the sub-fund’s portfolio.</p> <p>More information on the extra-financial management process is to be found under “promotion of ESG characteristics (article 8 SFDR)” in section 4 of this document.</p>
Investment policy	<p>The sub-fund qualifies for the PEA (Plan d’Épargne en Actions – French Equity Savings Plan) as defined under French law by Law no. 92-666 of 16 July 1992 and by Decree no. 92-797 of 17 August 1992. In particular, the sub-fund invests in equities or other capital stock (e.g. shares in cooperatives, participation or bonus certificates, etc.) and any other types of holdings that qualify as securities in listed companies registered or carrying out a significant part of their business in eurozone countries, categorised as transferable securities.</p> <p>The sub-fund invests at least 85% of its net assets in companies listed in a state member of the Eurozone.</p> <p>The Investment Manager mandatorily applies on a continuous basis an ESG integration and risk management methodology to determine the eligibility of companies for investment in the sub-fund so as to enhance the portfolio towards assets with better ESG scoring and try to reduce exposure to assets with worst ESG scores.</p> <p>The sub-fund may invest in Euro denominated money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above.</p> <p>Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.</p> <p>The sub-fund may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 6., point 1.e. of the Prospectus.</p> <p>The sub-fund may invest up to 10% of the net asset value in REITs.<sup>25</sup></p> <p>The sub-fund may use derivatives to hedge against currency risk, and/or to enhance effective management.</p>
Reference currency	EUR
Investment horizon	More than 6 years
Risk management	Commitment approach.

<sup>23</sup> This updated section “Objective of the sub-fund” will apply as from 15 March 2022. Until 14 March 2022 this section shall be read as follows: “*The sub-fund offers the chance to take advantage of the opportunities that arise on the Eurozone equity markets. The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The sub-fund invests according to an active approach which involves identifying the portfolio with the optimum estimated risk in the euro area. The sub-fund is actively managed without any reference to a benchmark*”.

<sup>24</sup> This updated section “Promotion of environmental or social characteristics” will apply as from 15 March 2022. Until 14 March 2022 this section shall be read as follows: “*The sub-fund intends to promote environmental and social characteristics by investing in assets which operate across the entire value chain in among others:*

- *Contribute to reducing Greenhouse Gas intensity, and/or*
- *Meet high or improving Environmental, Social and Governance score, as per the scoring performed by the Investment Manager”.*

<sup>25</sup> The possibility of investing in REITs will apply as from 15 March 2022.



<b>Risk factors</b>	<p>The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the sub-fund: market risk, risk associated with the equities market, concentration risk, liquidity risk, counterparty risk, exchange rate risk, risk related to investments in REITs, taxation.</p> <p>The sub-fund may be subject to other risks. Investors are advised to read about these in section 7 of this Prospectus: “Risks associated with an investment in the SICAV”.</p>
<b>Sustainability Risks</b>	<p>The increasing regulatory requirements in Europe that result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy may result in significant Sustainability Risks that might impede the sub-fund’s assets’ business models, revenues and overall value. Such financial loss may be due to, for example, the changes in the regulatory framework like carbon pricing mechanisms, stricter energy efficiency standards, or policy and legal risks related to litigation claims or the transition to a low-carbon economy which may also negatively impact organizations via technological evolutions leading to the substitution of existing products and services by lower emissions options or the potential unsuccessful investment in new technologies made by the sub-fund.</p> <p>The raising awareness of sustainability issues also exposes the sub-fund to reputational risk linked to sustainability, for examples through name and shame campaigns by NGOs or consumer organizations. Stigmatization of an industry sector, shift in consumer preferences and increased shareholder concern/negative feedback resulting from growing concerns over climate change are other examples of Sustainability Risks that may negatively impact the sub-fund and the value of its investments.</p>
<b>Taxonomy Regulation</b>	<p>This Sub-Fund promotes environmental characteristic. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that 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.</p> <p>It should however be noted that notwithstanding the above, this financial product does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Sub-Fund.</p>

## Investment Manager

<b>Investment Manager</b>	UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA)
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## Commissions and Fees Charged to the Shareholder

<b>Subscription fee</b>	No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares with a maximum of 2% for E Share Classes.
<b>Redemption fee</b>	None.
<b>Conversion fee</b>	None.

## Commissions and Fees Charged to the Sub-Fund

### Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)

Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

### Management Company fees (per annum, payable monthly):

Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 12 of this Prospectus.

## Trading of Shares

Share Classes available to subscribers are listed on the website [www.unigestion.com](http://www.unigestion.com)

<b>Cut-off time for receiving subscription, redemption and conversion requests</b>	4 pm (Luxembourg time), one full bank business day before a Valuation Date
<b>Swing Pricing</b>	No
<b>Valuation Date</b>	Each full business day in Luxembourg and full business day on the Frankfurt Stock Exchange XETRA.
<b>Publication of NAV</b>	At the registered office of the SICAV.



## Points of Contact

Subscriptions, redemptions, conversions and transfers	J.P. Morgan Bank SE, Luxembourg Branch Fax: +352 22 74 43
Request for documentation	Lemanik Asset Management Luxembourg S.A. Tel: +352 26 39 60 Fax: +352 26 39 60 06  UNIGESTION SA Tel: +41 22 704 41 11 Fax: +41 22 704 42 11



## UNI-GLOBAL – CROSS ASSET NAVIGATOR

### Investment Policy

Objective of the sub-fund	<p>The sub-fund invests in a diversified mix of asset classes at a global level without being restricted to any particular sector, currency or market, while seeking to control the overall portfolio's exposure to market risk, in order to deliver a positive absolute return over a rolling three-year period by targeting an average annual return of 5% gross of fees, above cash (USD Libor 1 month) over the same rolling three-year period.</p> <p>The sub-fund is actively managed without any reference to a benchmark.</p>
Promotion of environmental or social characteristics <sup>26</sup>	<p>The sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088.</p> <p>The sub-fund considers ESG in two (2) different asset classes that it is holding.</p> <ol style="list-style-type: none"> <li><b>Equities:</b> The main characteristic promoted is to have an aggregate Greenhouse Gas (GHG) intensity at the portfolio level that is at least 20% lower than that the MSCI AC World Index (the “<b>Equity Index</b>”). In addition, the sub-fund will favour assets with higher or improving Environmental, Social and Governance (ESG) scores in order to achieve an aggregate portfolio score at least 10% higher than the Equity Index. The Equity Index is only used to determine the GHG intensity target and the ESG target of the sub-fund's portfolio;</li> <li><b>Sovereign bonds:</b> The main characteristics promoted is to have an overall Greenhouse Gas (GHG) intensity lower than the GHG intensity of the Bloomberg Global Treasury Index (BTSYTRUU Index) (the “<b>Sovereign Index</b>”), whose countries in the worst/highest decile (10%) have been removed. The sub-fund also targets an overall ESG score better than the ESG score of the Sovereign Index, whose countries in the worse quintile (20%) have been removed. The Sovereign Index is only used to determine the GHG intensity target and the ESG target of the sub-fund's portfolio.</li> </ol> <p>The ESG characteristics do not apply to corporate bonds.</p> <p>For other asset classes the ESG considerations are on a best effort basis, more information can be found at <a href="https://www.unigestion.com/responsible-investment/policies-and-reporting/">https://www.unigestion.com/responsible-investment/policies-and-reporting/</a>.</p> <p>More information on the extra-financial management process is to be found under “promotion of ESG characteristics (article 8 SFDR)” in section 4 of this document.</p>
Investment policy	<p>The sub-fund shall use a risk-based asset allocation method that aims to allocate to risk premia according to their estimated risk. The higher the estimated risk for a risk premium, the lower the weighting of that premium in the portfolio and vice-versa. Risk Premia is to be understood as the return premium compensating investors for holding exposure to certain factor and risks associated to it. A risk premia is therefore the excess return on a security or portfolio of securities for bearing an exposure to a specific risk.</p> <p>The aim is to gain the best possible benefit from diversification, such that the sub-fund can deliver a performance that is as stable as possible. The portfolio shall therefore be invested in a broad range of risk premia at all times. In addition, a dynamic asset allocation process, based on systematic and discretionary signals and aiming to assess the macroeconomic and market environments, shall be used to modify the risk allocation.</p> <p>The sub-fund shall mainly invest directly in securities, using an active allocation approach based on a wide range of asset classes such as equities and other capital stock, government and corporate bonds, including floating-rate debt securities, units of funds, inflation linked bonds; and Exchange Traded Commodities (ETCs) certificates.</p> <p>The sub-fund shall also invest in money market instruments and foreign exchange.</p> <p>The sub-fund may also invest up to 10% of its net asset value in REITs.<sup>27</sup></p> <p>The sub-fund may hold derivative instruments, mainly directly and indirectly through investments in UCITS or UCIs. The sub-fund's portfolio may mainly comprise derivatives instruments, including options (listed and OTC), futures, forwards and swaps (specifically interest rate swaps, inflation swaps, swaptions, index-based credit default swaps, single country credit default swaps, total/excess return swaps, excess return swaps, equity index swaps, bonds index swaps), that shall be used for portfolio management efficiency as well as for hedging</p>

<sup>26</sup> This updated section “Promotion of environmental or social characteristics” will apply as from 15 March 2022. Until 14 March 2022 this section shall be read as follows: “The sub-fund intends to promote environmental and social characteristics by investing in assets which operate across the entire value chain in among others:

- Contribute to reducing Greenhouse Gas intensity, and/or
- Meet high or improving Environmental, Social and Governance score, as per the scoring performed by the Investment Manager.

In relation to derivatives, the Investment Manager will assess the ESG compliance of a potential investment on a best effort basis only, at the level of the underlying asset, and only when applicable”.

<sup>27</sup> The possibility of investing in REITs will apply as from 15 March 2022.



	<p>purposes. Total return swaps are used mainly for portfolio management efficiency. The underlying assets of the equity swaps primarily consist of global developed equities. These equities are also selected based on the selection criteria listed above, such as risk/return ratio, value, momentum, size or quality.</p> <p>Index swaps are carried out on underlying assets that are compliant with the Article 9 of the Grand-Ducal Regulation of 8 February 2008 criteria to optimise costs.</p> <p>While the sub-fund will not invest directly in commodities, the sub-fund might achieve exposure to precious metals, industrial metals, and energy by using eligible transferable securities consisting of Exchange Traded Commodities which are considered eligible as per the criteria described under the Grand-Ducal regulation of 8 February 2008, or through derivative instruments, such as total/excess return swaps whose constituents are eligible diversified commodity indices.</p> <p>In relation to total return swaps, the underlying assets will be indices that are eligible as per the requirement of CSSF Circular 14/592. The underlying strategy will follow the investment policy of the sub-fund. Any counterparty for those transactions are described under section 6. “Investment Restriction”. The rebalancing for an index that is that the underlying for a total return swap will generally occur each month (but never on a higher frequency), such frequency being defined in the index documents themselves which can be obtained free of charge from the Fund upon request. The rebalancing of the index will not result in any costs for the sub-fund.</p> <p>Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.</p> <p>The sub-fund may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 5, point 1.e. of this Prospectus.</p> <p>The use by the sub-fund of total return swaps is subject to the following gross exposure limits, expressed as a percentage of the sub-fund net assets:</p> <table><tr><th>Type of SFTR Transaction</th><th>Expected</th><th>Maximum</th></tr><tr><td>Total/Excess Return Swaps</td><td>75 %*</td><td>150 %</td></tr></table> <p>*According to the investment strategy of the Sub-Fund.</p> <p>Total return swaps will be entered into depending on the market opportunities and the expected revenues of the total return swaps. Market opportunities depend on the specific total return swaps and the reason counterparties enter into the total return swaps, such as hedging against market risk or to generate additional income. Market opportunities are also subject to volatility, and seasonality. Revenues vary according to the specific total return swaps. The expected exposure corresponds to the average proportion of the sub-fund’s NAV that is invested in total return swaps during normal circumstances. The maximum exposure could be reached when there are many total return swaps entered into on behalf of the sub-fund’s portfolio in order to implement more strategies and indices, or when the exposure to total return swaps already present in the portfolio is increased. Each of these factors may vary and cannot be predicted with certainty. Total return swaps may be entered into exclusively with the aim to generate additional capital or income. As such, there is no restriction on the frequency under which the sub-fund may engage into such type of transactions. Total return swaps are mainly used in order to get access to indices or basket or securities that would not be accessible through other instruments, or to access them in a more efficient way. Nevertheless, total return swaps can also be entered in for leverage purposes.</p>	Type of SFTR Transaction	Expected	Maximum	Total/Excess Return Swaps	75 %*	150 %
Type of SFTR Transaction	Expected	Maximum					
Total/Excess Return Swaps	75 %*	150 %					
Reference currency	USD						
Investment horizon	3 years or less						
Risk management	<p>Absolute Value at Risk</p> <p>The Value at Risk (VaR) method assesses the potential loss for a sub-fund with a given confidence level (probability) over a specific period of time and under normal market conditions. For calculation purposes, the Management Company applies a confidence interval of 99% and an evaluation period of 20 days.</p> <p>The usually expected level of leverage calculated by totalling the notional amounts is 600%. Shareholders are reminded that the real level of exposure could be higher than the expected level as indicated above under certain circumstances (e.g. a market reversal impacting OTC positions, especially FX Forward).</p> <p>The level of leverage is calculated by adding together the notional amounts of derivative contracts, without taking into account whether a derivative product increases or decreases the investment risk or hedges an existing position.</p> <p>The Investment Manager will use derivative instruments (such as forward contracts, CDS, options, futures) for two purposes. Mainly, as an integral part of the implementation of its investment policy contributing to the performance of the sub-fund, and also to hedge against currency risk, market downturns and the risk of an interest rate rise. Although the use of these derivative instruments allows the portfolio’s overall exposure to be reduced, they will increase the level of leverage.</p> <p>Consequently, leverage as calculated by adding together notional amounts is not representative of the sub-fund’s actual level of risk.</p>						
Risk factors	<p>The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the sub-fund: market risk; risk associated with the equities market; risk associated with investing in bonds, debt securities, fixed-income products (including high-yield stocks) and convertible bonds; concentration risk; interest rate risk; credit risk; liquidity risk; counterparty risk; commodity risk; risk linked to derivative instruments; risk linked to investment in emerging markets; exchange rate risk, taxation; risk linked to investing in UCI units; risk related to</p>						



	investments in REITs. The sub-fund may be subject to other risks. Investors are advised to read about these in section 7 of this Prospectus: "Risks associated with an investment in the SICAV".
<b>Sustainability Risks</b>	As this sub-fund is broadly diversified, it is not expected that any single Sustainability Risk will drive a material negative financial impact on its value.
<b>Taxonomy Regulation</b>	<p>This Sub-Fund promotes environmental characteristic. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation") to state that 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.</p> <p>It should however be noted that notwithstanding the above, this financial product does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Sub-Fund.</p>

## Investment Manager

<b>Investment Manager</b>	UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).
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## Commissions and Fees Charged to the Shareholder

<b>Subscription fee</b>	No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares with a maximum of 2% for E Share Classes.
<b>Redemption fee</b>	None.
<b>Conversion fee</b>	None.

## Commissions and Fees Charged to the Sub-Fund

### Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)

Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

### Management Company fees (per annum, payable monthly):

Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 12 of this Prospectus.

## Trading of Shares

Share Classes available to subscribers are listed on the website [www.unigestion.com](http://www.unigestion.com)

<b>Cut-off time for receiving subscription, redemption and conversion requests</b>	12 pm (Luxembourg time), one full bank business day before a Valuation Date <sup>28</sup>
<b>Swing Pricing</b>	No
<b>Valuation Date</b>	Each full business day in Luxembourg and a full business day on both the London Stock Exchange and the New York Stock Exchange.
<b>Publication of NAV</b>	At the registered office of the SICAV.

<sup>28</sup> This cut-off time will apply as from 15 March 2022. Until 14 March 2022 the cut-off time is "12 pm (Luxembourg time), on a Valuation Date".



## Points of Contact

Subscriptions, redemptions, conversions and transfers	J.P. Morgan Bank SE, Luxembourg Branch Fax: +352 22 74 43
Request for documentation	Lemanik Asset Management Luxembourg S.A. Tel: +352 26 39 60 Fax: +352 26 39 60 06  UNIGESTION SA Tel: +41 22 704 41 11 Fax: +41 22 704 42 11



## UNI-GLOBAL – CROSS ASSET TREND FOLLOWER

### Investment Policy

<b>Objective of the sub-fund</b> <sup>29</sup>	<p>The sub-fund seeks to build a portfolio offering the best possible ratio of absolute return to risk. To achieve this objective, the sub-fund implements a systematic strategy that monitors trends of a diverse range of asset classes, with no geographical, sector, currency or market restrictions, while controlling the global portfolio risk.</p> <p>The sub-fund is invested (directly or via derivatives) according to an approach that involves taking long positions in assets with a positive trend, and short positions in assets with a negative trend, so as to profit from both bull and bear markets. The notion of a positive or negative trend is based on proprietary indicators linked to past performance of assets in the portfolio, and estimated based on various time periods (short to intermediate).</p> <p>Depending on the prevalent market context, the portfolio may not be invested in all asset classes at all times. This would particularly be the case if certain assets do not demonstrate any trend.</p> <p>Portfolio construction is risk-based: instruments with higher estimated risk receive a lower share of capital (in absolute terms). Allocation to each instrument may therefore vary significantly over time.</p> <p>Furthermore, a maximum risk level is set at the whole portfolio level to limit the sub-fund's overall exposure during periods of market stress.</p> <p>The sub-fund is actively managed and references SG Trend Index (the “<b>Index</b>”) for comparison purposes only. The Investment Manager has full discretion with regard to the implementation of the sub-fund's investment strategy, which is not linked to the Index. There are no restrictions on the extent to which the sub-fund's portfolio and performance may deviate from the ones of the Index.</p>
<b>Investment policy</b>	<p>The sub-fund invests in equities, fixed or floating-rate debt securities rated between AAA and BBB-, or those deemed of equivalent quality by the Investment Manager, issued and guaranteed by sovereign or non-sovereign issuers, money market instruments and derivative instruments. The sub-fund's portfolio may be composed mainly of derivative instruments.</p> <p>While the sub-fund will not invest directly in commodities, the sub-fund might achieve exposure to precious metals, industrial metals, and energy by using eligible transferable securities consisting of Exchange Traded Commodities which are considered eligible as per the criteria described under the Grand-Ducal regulation of 8 February 2008, or through derivative instruments, such as total/excess return swaps whose constituents are eligible diversified commodity indices.</p> <p>In relation to total return swaps, the underlying assets will be indices that are eligible as per the requirement of CSSF Circular 14/592. The underlying strategy will follow the investment policy of the sub-fund. Any counterparty for those transactions are described under section 6. “Investment Restriction”. The rebalancing for an index that is that the underlying for a total return swap will generally occur each month (but never on a higher frequency), such frequency being defined in the index documents themselves which can be obtained free of charge from the Fund upon request. The rebalancing of the index will not result in any costs for the sub-fund.</p> <p>Aside from being used for primary investment purposes, derivative instruments, including futures, forwards and swaps (credit default swaps on indices) may be used for hedging purposes and to enhance the portfolio management efficiency. Total return swaps are used mainly for portfolio management efficiency.</p> <p>The sub-fund shall also invest in foreign exchange.</p> <p>Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.</p> <p>The sub-fund may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 5, paragraph 1.e. of the Prospectus.</p> <p>The sub-fund may also invest up to 10% of its net asset value in REITs.<sup>30</sup></p> <p>The use by the sub-fund of total return swaps is subject to the following limits, expressed as a percentage of the</p>

<sup>29</sup> This updated section “Objective of the sub-fund” will apply as from 15 March 2022. Until 14 March 2022 this section shall be read as follows: “The sub-fund seeks to build a portfolio offering the best possible ratio of absolute return to risk. To achieve this objective, the sub-fund implements a systematic strategy that monitors trends of a diverse range of asset classes, with no geographical, sector, currency or market restrictions, while controlling the global portfolio risk.

The sub-fund is invested (directly or via derivatives) according to an approach that involves taking long positions in assets with a positive trend, and short positions in assets with a negative trend, so as to profit from both bull and bear markets. The notion of a positive or negative trend is based on proprietary indicators linked to past performance of assets in the portfolio, and estimated based on various time periods (short to intermediate).

Depending on the prevalent market context, the portfolio may not be invested in all asset classes of the investment universe at all times. This would particularly be the case if certain assets do not demonstrate any trend.

Portfolio construction is risk-based: instruments with higher estimated risk receive a lower share of capital (in absolute terms). Allocation to each instrument may therefore vary significantly over time.

Furthermore, a maximum risk level is set at the whole portfolio level to limit the sub-fund's overall exposure during periods of market stress.

The sub-fund is actively managed without any reference to a benchmark”.

<sup>30</sup> The possibility of investing in REITs will apply as from 15 March 2022.



	sub-fund net assets:		
	Type of SFTR Transaction	Expected	Maximum
	Total/Excess Return Swaps	30 %*	150 %
	<p>*According to the investment strategy of the Sub-Fund.</p> <p>Total return swaps will be entered into depending on the market opportunities and the expected revenues of the total return swaps. Market opportunities depend on the specific total return swaps and the reason counterparties enter into the total return swaps, such as hedging against market risk or to generate additional income. Market opportunities are also subject to volatility, and seasonality. Revenues vary according to the specific total return swaps. The expected exposure corresponds to the average proportion of the sub-fund’s NAV that is invested in total return swaps during normal circumstances. The maximum exposure could be reached when there are many total return swaps entered into on behalf of the sub-fund’s portfolio in order to implement more strategies and indices, or when the exposure to total return swaps already present in the portfolio is increased. . Each of these factors may vary and cannot be predicted with certainty. Total return swaps may be entered into exclusively with the aim to generate additional capital or income. As such, there is no restriction on the frequency under which the sub-fund may engage into such type of transactions.</p> <p>Total return swaps are mainly used in order to get access to indices or basket or securities that would not be accessible through other instruments, or to access them in a more efficient way. Nevertheless, total return swaps can also be entered in for leverage purposes.</p>		
Reference currency	USD		
Investment horizon	More than 5 years		
Risk management	<p>Value at Risk – the Value at Risk (“VaR”) method assesses the potential loss for a sub-fund with a given confidence level (probability) over a specific period of time and under normal market conditions. For the purposes of this calculation, the Management Company applies a confidence interval of 99% and an evaluation period of 20 days.</p> <p>The usually expected level of leverage calculated by totalling the notional amounts is 600%. Shareholders are reminded that the actual level of exposure could be higher than the expected level as indicated above under certain circumstances (e.g. a market reversal impacting OTC positions, especially FX Forward).</p> <p>The level of leverage is calculated by adding together the notional amounts of derivative contracts, without taking into account whether a derivative product increases or decreases the investment risk or hedges an existing position.</p> <p>The use of derivative instruments forms an integral part of the investment policy and makes a significant contribution to the performance of the sub-fund. The Investment Manager may also use derivative instruments to hedge the risks of the sub-fund, particularly to hedge against currency risk, market downturns and the risk of an interest rate rise. Although the use of these derivative instruments allows the portfolio’s overall exposure to be reduced, they will increase the level of leverage.</p> <p>Consequently, leverage as calculated by adding together notional amounts is not representative of the sub-fund’s actual level of risk.</p>		
Risk factors	<p>The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the sub-fund: market risk; equity market risk; bonds, debt securities and fixed-income products risk; concentration risk; interest rate risk; credit risk; liquidity risk; counterparty risk; risk associated with derivative instruments; risk associated with investment in emerging countries; currency risk; taxation; risk associated with investment in units of UCIs, risk related to investments in REITs.</p> <p>The sub-fund may be subject to other risks. Investors are advised to read about these in section 7 of this prospectus: “Risks associated with an investment in the SICAV”.</p>		
Sustainability Risks	<p>As this sub-fund is broadly diversified, it is not expected that any single Sustainability Risk will drive a material negative financial impact on its value.</p>		
Taxonomy Regulation	<p>Where a Sub-Fund is not identified as subject to the disclosure requirements of Article 8 or Article 9 of the SFDR, such Sub-Fund is subject to the Article 7 of the Regulation (EU) 2020/852 and must disclose that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>		

## Investment Manager

Investment Manager	UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).
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### Commissions and Fees Charged to the Shareholder

Subscription fee	No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.
Redemption fee	None.
Conversion fee	None.

### Commissions and Fees Charged to the Sub-Fund

#### **Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)**

Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

#### **Management Company fees (per annum, payable monthly):**

Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 12 of this Prospectus.



## Trading of Shares

Share Classes available to subscribers are listed on the website [www.unigestion.com](http://www.unigestion.com)

Cut-off time for receiving subscription, redemption and conversion requests	12 pm (Luxembourg time), one full bank business day before a Valuation Date <sup>31</sup>
Swing Pricing	No
Valuation Date	Each full business day in Luxembourg and a full business day on both the London Stock Exchange and the New York Stock Exchange.
Publication of NAV	At the registered office of the SICAV.

## Points of Contact

Subscriptions, redemptions, conversions and transfers	J.P. Morgan Bank SE, Luxembourg Branch Fax: +352 22 74 43
Request for documentation	Lemanik Asset Management S.A. Tel: +352 26 39 60 Fax: +352 26 39 60 60  UNIGESTION SA Tel: +41 22 704 41 11 Fax: +41 22 704 42 11

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<sup>31</sup> This cut-off time will apply as from 15 March 2022. Until 14 March 2022 the cut-off time is “12 pm (Luxembourg time), on a Valuation Date”.



## UNI-GLOBAL – TOTAL RETURN BONDS

### Investment Policy

Objective of the sub-fund <sup>32</sup>	<p>The sub-fund offers the chance to take advantage of the opportunities offered by the bond universe, without being restricted to any one sector, currency or market.</p> <p>The sub-fund aims to maximise total returns, consisting of a combination of interest income, capital growth and foreign exchange gains.</p> <p>The sub-fund is actively managed and references Bloomberg Barclays Global Aggregate Total Return Index Value Hedged USD (the “<b>Index</b>”) for comparison purposes only. The Investment Manager has full discretion with regard to the implementation of the sub-fund’s investment strategy, which is not linked to the Index. There are no restrictions on the extent to which the sub-fund’s portfolio and performance may deviate from the ones of the Index.</p> <p>Shareholders’ attention is drawn to the fact that the Index includes both corporate bonds and sovereign bonds. For the purposes of implementing the promotion of the environmental or social considerations, the sub-fund uses the sovereign bond index defined below.</p>
Promotion of environmental or social characteristics <sup>33</sup>	<p>The sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088.</p> <p>The sub-fund considers ESG for sovereign bonds it is holding. The main characteristics promoted is to have an overall Greenhouse Gas (GHG) intensity lower than the GHG intensity of the Bloomberg Global Treasury (BTSYTRUU Index) (the “<b>Sovereign Index</b>”), whose countries in the worst/highest decile (10%) have been removed. The sub-fund also targets an overall ESG score better than the ESG score of the Sovereign Index, whose countries in the worst quintile (20%) have been removed. The Sovereign Index is only used to determine the GHG intensity target and the ESG target of the sub-fund’s portfolio.</p> <p>The ESG characteristics do not apply to corporate bonds.</p> <p>More information on the extra-financial management process is to be found under “promotion of ESG characteristics (article 8 SFDR)” in section 4 of this document.</p>
Investment policy	<p>The sub-fund is managed according to an approach based on active allocation between available asset classes, including, but not limited to, government bonds, corporate bonds and high-yield bonds. The portfolio will therefore be diversified in a large sample of the bond universe at all times. The sub-fund also invests in fixed or floating-rate debt securities, issued and guaranteed by sovereign or non-sovereign issuers and money market instruments.</p> <p>The sub-fund will primarily invest in debt securities rated between AAA and BBB- (“Investment Grade”) or, if a rating is unavailable, those deemed of equivalent quality by the Investment Manager, or in certificates, particularly in certificates of deposit and negotiable treasury bills. This may include, without being limited to, inflation linked bonds. The sub-fund may also invest a maximum of 49% of the portfolio mainly in debt securities rated lower than BBB- or those deemed of equivalent quality by the Investment Manager.</p> <p>The sub-fund shall use an asset allocation methodology based on risk, aiming to optimally diversify the exposure to different markets and bonds, traditional and alternative risk premia. A Risk Premium is defined as the return premium compensating investors for holding exposure to a certain factor and the risks associated with it. Then, the risk premia can be classified as traditional, i.e. return premium compensating investors for holding long-only exposures to equity or bond risks, or alternative, i.e. return premium compensating investors for their exposure to alternative investments’ risks, usually built as long/short portfolios. The objective is to take full advantage of the diversification effect, so as to be able to cope with all market conditions and deliver the most stable performance possible.</p> <p>Furthermore, a dynamic asset allocation process based on systematic and discretionary indicators aiming to assess the macroeconomic and market environment will modify the allocation.</p> <p>The sub-fund may hold derivative instruments directly or indirectly.</p> <p>Derivative instruments, including options (listed and OTC), futures, forwards and swaps (notably interest rate</p>

<sup>32</sup> This updated section “Objective of the sub-fund” will apply as from 15 March 2022. Until 14 March 2022 this section shall be read as follows: “*The sub-fund offers the chance to take advantage of the opportunities offered by the bond universe, without being restricted to any one sector, currency or market.* The sub-fund aims to maximise total returns, consisting of a combination of interest income, capital growth and foreign exchange gains. The sub-fund is actively managed without any reference to a benchmark”.

<sup>33</sup> As from 15 March 2022 this sub-fund will be categorized as an article 8 product according to SFDR. Until 14 March 2022 this sub-fund was classified as an article 6 product according to SFDR; therefore, the factsheet did not include this section on “Promotion of environmental or social characteristics”.



	<p>swaps, inflation swaps, swaptions, total/excess return swaps, excess return swaps, index-based credit default swaps, single country credit default swaps and bonds index swaps) may be used for hedging purposes and also for effective management. Total return swaps are used mainly for portfolio management efficiency. The sub-fund's portfolio may be composed mainly of derivative instruments.</p> <p>In relation to total return swaps, the underlying assets will be indices that are eligible as per the requirement of CSSF Circular 14/592. The underlying strategy will follow the investment policy of the sub-fund. Any counterparty for those transactions are described under section 6. "<i>Investment Restriction</i>". The rebalancing for an index that is that the underlying for a total return swap will generally occur each month (but never on a higher frequency), such frequency being defined in the index documents themselves which can be obtained free of charge from the Fund upon request. The rebalancing of the index will not result in any costs for the sub-fund.</p> <p>Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.</p> <p>The sub-fund may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 5, point 1.e. of the Prospectus.</p> <p>The sub-fund may also invest up to 10% of its net asset value in REITs.<sup>34</sup></p>						
	<p>The use by the sub-fund of total return swaps is subject to the following limits, expressed as a percentage of the sub-fund net assets:</p> <table><tr><th>Type of SFTR Transaction</th><th>Expected</th><th>Maximum</th></tr><tr><td>Total/Excess Return Swaps</td><td>20 %*</td><td>50 %</td></tr></table> <p>*According to the investment strategy of the Sub-Fund.</p> <p>Total return swaps will be entered into depending on the market opportunities and the expected revenues of the total return swaps. Market opportunities depend on the specific total return swaps and the reason counterparties enter into the total return swaps, such as hedging against market risk or to generate additional income. Market opportunities are also subject to volatility, and seasonality. Revenues vary according to the specific total return swaps. The expected exposure corresponds to the average proportion of the sub-fund's NAV that is invested in total return swaps during normal circumstances. The maximum exposure could be reached when there are many total return swaps entered into on behalf of the sub-fund's portfolio in order to implement more strategies and indices or when the exposure to total return swaps already present in the portfolio is increased. Each of these factors may vary and cannot be predicted with certainty. Total return swaps may be entered into exclusively with the aim to generate additional capital or income. As such, there is no restriction on the frequency under which the sub-fund may engage into such type of transactions. Total return swaps are mainly used in order to get access to indices or basket or securities that would not be accessible through other instruments, or to access them in a more efficient way. Nevertheless, total return swaps can also be entered in for leverage purposes.</p>	Type of SFTR Transaction	Expected	Maximum	Total/Excess Return Swaps	20 %*	50 %
Type of SFTR Transaction	Expected	Maximum					
Total/Excess Return Swaps	20 %*	50 %					
Reference currency	USD						
Investment horizon	More than 5 years						
Risk management	<p>Absolute Value at Risk.</p> <p>The Value at Risk ("VaR") method assesses the potential loss for a sub-fund with a given confidence level (probability) over a specific period of time and under normal market conditions. For the purposes of this calculation, the Management Company applies a confidence interval of 99% and an evaluation period of 20 days.</p> <p>The usually expected level of leverage calculated by totalling the notional amounts is 600%. Shareholders are reminded that the actual level of exposure could be higher than the expected level as indicated above under certain circumstances (e.g. a high proportion of the assets under management held in hedged Share Classes).</p> <p>The level of leverage is calculated by adding together the notional amounts of derivative contracts, without taking into account whether a derivative product increases or decreases the investment risk or hedges an existing position.</p> <p>The Investment Manager will use derivative instruments (forward contracts, options, futures) for two purposes. Mainly, as an integral part of the implementation of its investment policy contributing to the performance of the sub-fund, and also to hedge against currency risk, market downturns and the risk of an interest rate rise. Although the use of these derivative instruments allows the portfolio's overall exposure to be reduced, they will increase the level of leverage.</p> <p>Consequently, leverage as calculated by adding together notional amounts is not representative of the sub-fund's actual level of risk.</p>						
Risk factors	<p>The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the sub-fund: market risk; risk associated with investing in bonds, debt securities, fixed-income products and convertible bonds; concentration risk; interest rate risk; credit risk; liquidity risk; counterparty risk; risk associated with derivative instruments; risk associated with investment in emerging countries; currency risk; taxation; risk</p>						

<sup>34</sup> The possibility of investing in REITs will apply as from 15 March 2022.



	associated with investment in units of UCIs, risk related to investments in REITs. The sub-fund may be subject to other risks. Investors are advised to read about these in section 7 of this prospectus: “Risks associated with an investment in the SICAV”.
<b>Sustainability Risks</b>	As this sub-fund is broadly diversified, it is not expected that any single Sustainability Risk will drive a material negative financial impact on its value.
<b>Taxonomy Regulation</b>	<p>This Sub-Fund promotes environmental characteristic. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) to state that 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.</p> <p>It should however be noted that notwithstanding the above, this financial product does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Sub-Fund.</p>

## Investment Manager

<b>Investment Manager</b>	UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).
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## Commissions and Fees Charged to the Shareholder

<b>Subscription fee</b>	No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares.
<b>Redemption fee</b>	None.
<b>Conversion fee</b>	None.

## Commissions and Fees Charged to the Sub-Fund

### Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)

Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

### Management Company fees (per annum, payable monthly):

Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 12 of this Prospectus.

## Trading of Shares

Share Classes available to subscribers are listed on the website [www.unigestion.com](http://www.unigestion.com)

<b>Cut-off time for receiving subscription, redemption and conversion requests</b>	12 pm (Luxembourg time), one full bank business day before a Valuation Date <sup>35</sup>
<b>Swing Pricing</b>	No
<b>Valuation Date</b>	Each full business day in Luxembourg and a full business day on both the London Stock Exchange and on the New York Stock Exchange.
<b>Publication of NAV</b>	At the registered office of the SICAV.

<sup>35</sup> This cut-off time will apply as from 15 March 2022. Until 14 March 2022 the cut-off time is “12 pm (Luxembourg time), on a Valuation Date”.



## Points of Contact

Subscriptions, redemptions, conversions and transfers	J.P. Morgan Bank SE, Luxembourg Branch Fax: +352 22 74 43
Request for documentation	Lemanik Asset Management S.A. Tel: +352 26 39 60 Fax: +352 26 39 60 60  UNIGESTION SA Tel: +41 22 704 41 11 Fax: +41 22 704 42 11



## UNI-GLOBAL – ALTERNATIVE RISK PREMIA

### Investment Policy

Objective of the sub-fund	<p>The sub-fund aims to deliver positive returns over the long term by investing in a large set of asset classes. In order to limit the correlation to traditional asset classes, the investment process relies on a large set of systematic long-short strategies.</p> <p>These strategies are related - without being limited – to three main categories: equity factors, alternative income, and macro-directional strategies.</p> <p>The sub-fund is actively managed without any reference to a benchmark.</p>
Investment policy	<p>The sub-fund shall invest across a wide range of asset classes (including but not restricted to equities, government bonds, corporate bonds, inflation linked bonds, foreign exchange, units in funds, money market instruments) to extract a diversified range of so-called “alternative risk premia”. These are alternative sources of return that have been identified by investors and studied by academics and can be systematically harvested through dynamic long/short strategies.</p> <p>The sub-fund notably harvests these Alternative Risk Premia in the following groups of strategies:</p> <ul style="list-style-type: none"> <li>- “Equity factors”: this group of strategies aims to harvest risk premia from equity markets by building a long-short portfolio of equities. Individual stocks can be picked along so called factors including but not limited to: value (for example buying companies that appear cheaper than their fair value, and selling companies which seem more expensive than their fair value), momentum (for example buying past outperformers, selling past underperformers), size (for example buying small capitalisations and selling large capitalisations), quality (for example buying high quality stocks and selling low quality stocks), and low risk (for example buying low risk securities and selling high risk securities).</li> <li>- “Alternative income”: generally speaking, these strategies aim to generate income inside a given asset class, with limited market directionality. This can notably be achieved by taking long positions in instruments with higher carry and short positions in instruments with lower carry (for example, long currencies with high interest rates, and short currencies with lower interest rates), or by selling options premium (for example by systematically selling straddles on an equity index and delta hedging the position with futures).</li> <li>- “Macro directional”: strategies in this category tend to generate their returns from price movements following well known patterns. They can be classified under trend following or value type of strategies. Trend following takes advantage of the persistence of trends in asset prices. Assets with past positive performance tend to continue to perform positively in the short term, and vice versa. The risk premium is accessed by going long assets exhibiting a positive trend, and short assets exhibiting a negative trend. Value strategies exploit the fact that asset prices exhibit mean reversion over time. As a result, a value strategy would for example go long assets whose price is below their fair value and short assets whose price is above their fair value. The sub-fund shall invest in equities, other capital stock, fixed or floating-rate debt securities issued and guaranteed by sovereign or non-sovereign issuers, money market instruments, derivative instruments and fund units.</li> </ul> <p>The sub-fund may hold derivative instruments directly and indirectly. Derivatives, including options (listed and OTC), futures, forwards and swaps (notably total/excess return swaps, excess return swaps, interest rate swaps, inflation swaps, index-based credit default swaps, equity swaps, equity index swaps), shall be used for portfolio management efficiency as well as for hedging purposes. Total return swaps are used mainly for portfolio management efficiency. The sub-fund shall also invest in foreign exchange.</p> <p>Investors are reminded that the sub-fund's portfolio may mainly comprise derivatives.</p> <p>The underlying assets of the equity swaps primarily consist of global developed equities. These equities are also selected based on the selection criteria listed above, such as risk/return ratio, value, momentum, size or quality.</p> <p>Index swaps are carried out on major stock indices that are compliant with the Article 9 of the Grand-Ducal Regulation of 8 February 2008 criteria to optimise costs.</p> <p>Equity swaps and equity index swaps are regulated by a “Master Agreement” signed with leading financial institutions specialising in this type of transaction, by virtue of which the sub-fund swaps the performance of the equities and pays the dividends received to the counterparty at a rate fixed by the counterparty.</p> <p>When investing in equities and equity swaps, the sub-fund systematically excludes certain securities with exposure to controversial weapons and tobacco production or with the worst carbon intensity sectors and/or activities.</p> <p>While the sub-fund will not invest directly in commodities, the sub-fund might achieve exposure to precious metals, industrial metals, and energy by using eligible transferable securities consisting of Exchange Traded Commodities which are considered eligible as per the criteria described under the Grand-Ducal regulation of 8 February 2008, or through derivative instruments, such as total/excess return swaps whose constituents are eligible diversified commodity indices.</p> <p>In relation to total return swaps, the underlying assets will be indices that are eligible as per the requirement of CSSF Circular 14/592. The underlying strategy will follow the investment policy of the sub-fund. Any counterparty for those transactions are described under section 6. “Investment Restriction”. The rebalancing for an index that is that the underlying for a total return swap will generally occur each month (but never on a higher frequency), such frequency being defined in the index documents themselves which can be obtained free of</p>



	<p>charge from the Fund upon request. The rebalancing of the index will not result in any costs for the sub-fund.</p> <p>Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.</p> <p>The sub-fund may hold cash in the form of term deposits, and may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 5, point 1.e. of the Prospectus.</p> <p>The sub-fund may also invest up to 10% of its net asset value in REITs.<sup>36</sup></p> <p>The allocation between these different asset classes shall be at the Investment Manager’s discretion, in line with their assessment of the financial markets.</p>						
	<p>The use by the sub-fund of total return swaps is subject to the following gross exposure limits, expressed as a percentage of the sub-fund net assets:</p> <table><tr><th>Type of SFTR Transaction</th><th>Expected</th><th>Maximum</th></tr><tr><td>Total/Excess Return Swaps</td><td>150%*</td><td>350 %</td></tr></table> <p>*According to the investment strategy of the Sub-Fund.</p> <p>Total return swaps will be entered into depending on the market opportunities and the expected revenues of the total return swaps. Market opportunities depend on the specific total return swaps and the reason counterparties enter into the total return swaps, such as hedging against market risk or to generate additional income. Market opportunities are also subject to volatility, and seasonality. Revenues vary according to the specific total return swaps. The expected exposure corresponds to the average proportion of the sub-fund’s NAV that is invested in total return swaps during normal circumstances. The maximum exposure could be reached when there are many total return swaps entered into on behalf of the sub-fund’s portfolio in order to implement more strategies and indices, or when the exposure to total return swaps already present in the portfolio is increased. Each of these factors may vary and cannot be predicted with certainty. Total return swaps may be entered into exclusively with the aim to generate additional capital or income. As such, there is no restriction on the frequency under which the sub-fund may engage into such type of transactions.</p> <p>Total return swaps are mainly used in order to get access to indices or basket or securities that would not be accessible through other instruments, or to access them in a more efficient way. Nevertheless, total return swaps can also be entered in for leverage purposes.</p>	Type of SFTR Transaction	Expected	Maximum	Total/Excess Return Swaps	150%*	350 %
Type of SFTR Transaction	Expected	Maximum					
Total/Excess Return Swaps	150%*	350 %					
Reference currency	USD						
Investment horizon	More than 5 years						
Risk management	<p>Absolute Value at Risk.</p> <p>The Value at Risk (VaR) method assesses the potential loss for a sub-fund with a given confidence level (probability) over a specific period of time and under normal market conditions. For calculation purposes, the Management Company applies a confidence interval of 99% and an evaluation period of 20 days.</p> <p>The usually expected level of leverage calculated by totalling the notional amounts is 600%. Starting on 13 April 2020, this expected level of leverage will be 1200%. Shareholders are reminded that the real level of exposure could be higher than the expected level as indicated above under certain circumstances (e.g. a market reversal impacting OTC positions, especially FX Forward).</p> <p>The level of leverage is calculated by adding together the notional amounts of derivative contracts, without taking into account whether a derivative product increases or decreases the investment risk or hedges an existing position.</p> <p>The Investment Manager will use derivative instruments (such as forward contracts, options, futures) for two purposes. Mainly, as an integral part of the implementation of its investment policy contributing to the performance of the sub-fund, and also to hedge against currency risk, market downturns and the risk of an interest rate rise. Although the use of these derivative instruments allows the portfolio’s overall exposure to be reduced, they will increase the level of leverage.</p> <p>Consequently, leverage as calculated by adding together notional amounts is not representative of the sub-fund’s actual level of risk.</p>						
Risk factors	<p>The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the sub-fund: market risk; equity market risk; bonds, debt securities and fixed-income products risk; concentration risk; interest rate risk; credit risk; liquidity risk; counterparty risk; risk associated with derivative instruments; risk associated with investment in emerging countries; currency risk; taxation; risk associated with investment in units of UCIs; risk related to investments in REITs.</p> <p>The sub-fund may be subject to other risks. Investors are advised to read about these in section 7 of this Prospectus: "Risks associated with an investment in the SICAV".</p>						
Sustainability Risks	<p>As this sub-fund is broadly diversified, it is not expected that any single Sustainability Risk will drive a material negative financial impact on its value.</p>						

<sup>36</sup> The possibility of investing in REITs will apply as from 15 March 2022.



<b>Taxonomy Regulation</b>	Where a Sub-Fund is not identified as subject to the disclosure requirements of Article 8 or Article 9 of the SFDR, such Sub-Fund is subject to the Article 7 of the Regulation (EU) 2020/852 and must disclose that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
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## Investment Manager

<b>Investment Manager</b>	UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).
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## Commissions and Fees Charged to the Shareholder

<b>Subscription fee</b>	No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares with a maximum of 2% for E Share Classes.
<b>Redemption fee</b>	None.
<b>Conversion fee</b>	None.

## Commissions and Fees Charged to the Sub-Fund

### Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)

Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

### Management Company fees (per annum, payable monthly):

Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

## Trading of Shares

Share Classes available to subscribers are listed on the website [www.unigestion.com](http://www.unigestion.com)

<b>Cut-off time for receiving subscription, redemption and conversion requests</b>	12 pm (Luxembourg time), one full bank business day before a Valuation Date <sup>37</sup>
<b>Swing Pricing</b>	Yes
<b>Valuation Date</b>	Each full business day in Luxembourg and a full business day on both the London Stock Exchange and the New York Stock Exchange.
<b>Publication of NAV</b>	At the registered office of the SICAV.

## Points of Contact

<b>Subscriptions, redemptions, conversions and transfers</b>	J.P. Morgan Bank SE, Luxembourg Branch Fax: +352 22 74 43
<b>Request for documentation</b>	Lemanik Asset Management Luxembourg S.A. Tel: +352 26 39 60 Fax: +352 26 39 60 06  UNIGESTION SA Tel: +41 22 704 41 11 Fax: +41 22 704 42 11

<sup>37</sup> This cut-off time will apply as from 15 March 2022. Until 14 March 2022 the cut-off time is “12 pm (Luxembourg time), on a Valuation Date”.



# UNI -GLOBAL – GLOBAL MACRO FUND

## Investment Policy

	<p>The sub-fund is designed to deliver absolute return with low correlation to markets by managing long and short exposures in global financial markets aligned with a macro, risk-based approach. The sub-fund aims to do this by diversifying not only across asset classes and markets but also across investment styles as it employs both systematic and discretionary strategies. The sub-fund seeks to meet these goals by allocating to three different investment sub-strategies which aim to identify opportunities and risk across multiple environments as further set out below.</p>						
Objective of the sub-fund	<p>The sub-fund is actively managed without any reference to a benchmark.</p>						
Investment policy	<p>The Investment Manager uses a combination of three sub- strategies, as follows:</p> <ul style="list-style-type: none"><li>▪ <b>Systematic Macro Allocation Strategy:</b> three key driving elements are assessed by the Investment Manager using indicators such as: current macroeconomic conditions (e.g. growth, inflation), market sentiment (e.g. market stress) and asset valuations to construct long/short views on global assets. Long or short positions will typically be taken in asset classes which are expected to exhibit a positive or negative behaviour under the prevailing macroeconomic and market sentiment conditions, and that are assessed as being cheaper or more expensive;</li><li>▪ <b>Discretionary Macro Strategy:</b> aggregating the individual, discretionary views gathered by the Investment Manager to take exposures (long or short) across and within asset classes; and</li><li>▪ <b>Systematic Macro Trading:</b> complements the Systematic Macro Allocation and Discretionary Macro sub-strategies described above. It consists of identifying quantitative signals, both fundamental and technical, on individual financial securities. These signals may include but are not limited to trend following, and valuation/mean reversion.</li></ul> <p>Each sub-strategy generates a signal to go long or short, with an intensity based on its level of conviction.</p> <p>The sub-strategies are built independently of each other, though they use a common risk model. This model is aligned with the investment objectives and translates the signals into different market exposures, leading to a portfolio capital allocation that reflects the target positioning of each sub-strategy.</p> <p>The sub-fund shall mainly invest in derivative instruments, including options (listed and OTC), futures, forwards and swaps (specifically equity index swaps, bonds index swaps index-based credit default swaps, total/excess return swaps (mostly unfunded), interest rate swaps, inflation swaps, swaptions, single country credit default swaps), that shall be used for portfolio management efficiency as well as for hedging purposes. Total and excess return swaps are used mainly for portfolio management efficiency.</p> <p>Underlying assets in those transactions will mainly consist of indices, including commodity indices, all of which are eligible as per the law of 2010 and the criteria described under the Grand-Ducal Regulation of 8 February 2008.</p> <p>The sub-fund is not bound by any minimum investments in any given asset class and may be invested in some or all asset classes at any given point in time.</p> <p>Financial indices may make use of increased diversification limits: each component of a financial index may represent up to 20% of the index, except that one single component may represent up to 35% of the index where justified by exceptional market conditions, as it may be the case for highly correlated commodities in the petroleum products sector.</p> <p>An example of the representative index - as a commodity index - that the Investment Manager could use is Bloomberg Commodity ex-Agriculture and Livestock Capped Index. More information on such representative index can be found at the following link: <a href="https://www.bloomberg.com/quote/BBUXALC:IND">https://www.bloomberg.com/quote/BBUXALC:IND</a> and its calculation methodology can be found at the following link: <a href="https://assets.bbhub.io/professional/sites/10/BloombergBCOMMethodology-2021-Jan.pdf">https://assets.bbhub.io/professional/sites/10/BloombergBCOMMethodology-2021-Jan.pdf</a>. Other indices may be used.</p> <p>Index swaps are carried out on underlying assets that are compliant with the Article 9 of the Grand-Ducal Regulation of 8 February 2008 criteria to optimise costs.</p> <p>In relation to total return swaps, the underlying assets will be indices that are eligible as per the requirement of CSSF Circular 14/592. The underlying strategy will follow the investment policy of the sub-fund. Any counterparty for those transactions are described under section 7. “Investment Restriction”. The rebalancing for an index that is the underlying for a total return swap or excess return swap will generally occur at a frequency being defined in the index documents themselves which can be obtained free of charge from the SICAV upon request. The rebalancing of the index will not result in any costs for the sub-fund.</p> <p>The use by the sub-fund of total return swaps is subject to the following gross exposure limits, expressed as a percentage of the sub-fund net assets:</p> <table><tr><td>Type of SFTR Transaction</td><td>Expected</td><td>Maximum</td></tr><tr><td>Total/Excess Return Swaps</td><td>100%</td><td>250%</td></tr></table> <p>Total return swaps will be entered into depending on the market opportunities and the expected revenues of the</p>	Type of SFTR Transaction	Expected	Maximum	Total/Excess Return Swaps	100%	250%
	Type of SFTR Transaction	Expected	Maximum				
	Total/Excess Return Swaps	100%	250%				



	<p>total return swaps. Market opportunities depend on the specific total return swaps and the reason counterparties enter into the total return swaps, such as hedging against market risk or to generate additional income. Market opportunities are also subject to volatility, and seasonality. Revenues vary according to the specific total return swaps. The expected exposure corresponds to the average proportion of the sub-fund's NAV that is invested in total return swaps during normal circumstances. The maximum exposure could be reached when there are many total return swaps entered into on behalf of the sub-fund's portfolio in order to implement more strategies and indices, or when the exposure to total return swaps already present in the portfolio is increased. Each of these factors may vary and cannot be predicted with certainty. Total return swaps may be entered into exclusively with the aim to generate additional capital or income. As such, there is no restriction on the frequency under which the sub-fund may engage into such type of transactions.</p> <p>Total return swaps are mainly used in order to get access to indices or basket or securities that would not be accessible through other instruments, or to access them in a more efficient way. Nevertheless, total return swaps can also be entered in for leverage purposes.</p> <p>The sub-fund might achieve exposure to precious metals, industrial metals, and energy by using eligible transferable securities consisting of Exchange Traded Commodities, which are considered eligible as per the criteria described under the Grand-Ducal Regulation of 8 February 2008, or through derivative instruments, such as total/excess return swaps whose constituents are eligible diversified commodity indices.</p> <p>The sub-fund may hold a maximum of 10% of its net asset value in units of UCITS or other UCIs referred to in section 6, point 1.e. of this Prospectus.</p> <p>The sub-fund may also invest up to 10% of its net asset value in REITs.<sup>38</sup></p> <p>The sub-fund shall also invest in money market instruments and foreign exchange. Money market instruments will be used as a means to invest cash that is not used for collateral/initial margin requirements. Foreign exchange positions will be mostly used for investment purposes, and could occasionally be used for hedging purposes.</p> <p>Subject to the provisions set out in this Prospectus, the sub-fund may hold liquid assets on an ancillary basis.</p>
Reference currency	USD
Investment horizon	5 years or less
Risk management	<p>Absolute Value at Risk.</p> <p>The Value at Risk ("VaR") method assesses the potential loss for a sub-fund with a given confidence level (probability) over a specific period of time and under normal market conditions. For the purposes of this calculation, the Management Company applies a confidence interval of 99% and an evaluation period of 20 days.</p> <p>The Investment Manager will use derivative instruments (forward contracts, options, futures) for two purposes. Mainly, as an integral part of the implementation of its investment policy contributing to the performance of the sub-fund, and also to hedge against currency risk, market downturns and the risk of an interest rate rise.</p> <p>Although the use of these derivative instruments allows the portfolio's overall exposure to be reduced, they will increase the level of leverage.</p> <p>The usually expected level of leverage calculated by totalling the notional amounts is 600%. The level of leverage might exceed this figure under certain circumstances, in particular if the changes in market conditions result in the increase of the level of leverage embedded in the underlying assets. The main sources of leverage of the sub-fund are financial derivative instruments used for the implementation of the investment policy, such as futures, forwards, credit default swap indices and/or total return swaps.</p> <p>A representative breakdown of underlying exposures of these financial derivative instruments is:</p> <ul style="list-style-type: none"> <li>- Interest rates: 170%</li> <li>- Foreign exchange: 200%</li> <li>- Equity: 100%</li> <li>- Credit: 100%</li> <li>- Commodities: 25%</li> <li>- Volatility: 5%</li> </ul> <p>Some financial derivative instruments which create leverage may be used for hedging purposes. The level of leverage is calculated by adding together the notional amounts of derivative contracts, without taking into account whether a derivative product increases or decreases the investment risk or hedges an existing position.</p> <p>Consequently, leverage as calculated by adding together notional amounts is not representative of the sub-fund's actual level of risk.</p> <p>Shareholders are reminded that the actual level of exposure could be higher than the expected level as indicated above under certain circumstances (e.g. a high proportion of the assets under management held in hedged Share Classes).</p>
Risk factors	The risks outlined below and in section 7 of the Prospectus are the main risks that could impact the sub-fund:

<sup>38</sup> The possibility of investing in REITs will apply as from 15 March 2022.





	<p>market risk; risk associated with the equities market; risk associated with investing in bonds, debt securities, fixed-income products (including high-yield stocks) and convertible bonds; concentration risk; interest rate risk; credit risk; liquidity risk; counterparty risk; commodity risk; risk linked to derivative instruments; risks linked to the use of certain financial derivative instruments; risk linked to investment in emerging markets; exchange rate risk; risks linked to the use of indices; taxation; and risk linked to investing in UCI units; risk related to investments in REITs.</p> <p>The sub-fund may be subject to other risks. Investors are advised to read about these in section 7 of this Prospectus: "Risks associated with an investment in the SICAV".</p> <p>The sub-fund may use financial derivative instruments to replicate or gain exposure to one or more financial indices in accordance with its investment objective and policy. The underlying assets of financial indices may comprise eligible assets and instruments with one or more characteristics of those assets, as well as interest rates, foreign exchange rates or currencies or other financial indices.</p>
<b>Sustainability Risks</b>	As this sub-fund is broadly diversified, it is not expected that any single Sustainability Risk will drive a material negative financial impact on its value.
<b>Taxonomy Regulation</b>	Where a Sub-Fund is not identified as subject to the disclosure requirements of Article 8 or Article 9 of the SFDR, such Sub-Fund is subject to the Article 7 of the Regulation (EU) 2020/852 and must disclose that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## Investment Manager

<b>Investment Manager</b>	UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).
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## Commissions and Fees Charged to the Shareholder

<b>Subscription Fee</b>	No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares, with a maximum of 2% for E Share Classes.
<b>Redemption Fee</b>	None.
<b>Conversion Fee</b>	None.

## Commissions and Fees Charged to the Sub-Fund

### Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)

Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

### Management Company fees (per annum, payable monthly):

Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 12 of this Prospectus.

### Performance fee

In addition to the management fee as outlined above in section 20 of the Prospectus, Class C, I2, R and Y shall bear a performance fee in favour of the Investment Manager, which is defined as follows: for each calendar year during which the sub-fund's performance is positive (the "Outperformance"), a performance fee of 10% of the Outperformance is payable.

In respect of each Share Class in question, the sub-fund's performance is equal to the difference, net of all costs and before the deduction of any Performance Fee, between the net asset value per share calculated based on prices on the last business day of the current calendar year (the "Final Valuation") and that calculated based on prices on the last business day of the previous calendar year (the "Initial Valuation"), including any dividends paid during the calendar year, expressed as a percentage (the "Performance"). The Initial Valuation therefore changes each year if the sub-fund has reached its High Water Mark.

The performance fee is only payable when the Final Valuation per share (including any dividends paid since the last calendar year for which a performance fee was due) is higher than the highest previous Final Valuation per share ("High Water Mark"); in this case, the performance fee is applied to the difference, net of all costs, between the Final Valuation per share and the High Water Mark.

The performance fee is estimated and accrued at the time of each NAV calculation and is payable at the end of each calendar year (i.e. 1 January to 31 December). The first performance fee will be calculated on the period starting at the launch date of the Sub-Fund until 31 December 2022.

When calculating the performance fee, the sub-fund's capital movements are taken into account using the "crystallisation" principle. In the event (i) of a redemption or conversion or (ii) of the merger of the sub-fund into another sub-fund of the SICAV or a sub-fund of another UCITS during the calendar year under way carried out before the end of the period of calculation of the performance fee, the performance fee relating to respectively (i) the redeemed or converted shares or (ii) the merged shares shall be crystallised on respectively (i) the redemption/conversion date and (ii) the effective date of merger and shall be definitively payable thereafter to the Investment Manager.

Example:

As at launch of the Fund (Year 1), an investor subscribes to shares:

- NAV before Performance Fee: \$ 100
- Performance Fee: \$ 0.00 per share
- NAV: \$ 100
- High Water Mark (the "HWM"): \$ 100



As of 31.12 Year 1:

- NAV before Performance Fee: \$ 120
- Performance Fee: \$ 2.00 per share  $((120-100)*10\%)$ , as we are above the HWM of \$ 100.
- NAV: \$ 118
- New HWM: \$ 118

As of 31.12 Year 2:

- NAV before Performance Fee: \$ 110
- Performance Fee: \$ 0.00 per share, as we are below the HWM of \$ 118.
- NAV: \$ 110
- HWM: \$ 118

As of 31.12 Year 3:

- NAV before Performance Fee: \$ 115
- Performance Fee: \$ 0.00 per share, as we are below the HWM of \$ 118.
- NAV: \$ 115
- HWM: \$ 118

As of 31.12 Year 4:

- NAV before Performance Fee: \$ 130
- Performance Fee: \$ 1.20 per share  $((130-118)*10\%)$ , as we are above the HWM of \$ 118.
- NAV: \$ 128.80
- New HWM: \$ 128.80

The Shareholder has received a gross profit of \$ 32 and paid out \$ 3.20 per share of Performance Fees, for a net profit of \$ 28.80.

## Trading of Shares

Share Classes available to subscribers are listed on the website [www.unigestion.com](http://www.unigestion.com)

Cut-off time for receiving subscription, redemption and conversion requests	12 pm (Luxembourg time), one full bank business day before a Valuation Date
Swing Pricing	No
Valuation Date	Each full business day in Luxembourg and a full business day on both the London Stock Exchange and the New York Stock Exchange.
Publication of NAV	At the registered office of the SICAV.

## Points of Contact

Subscriptions, redemptions, conversions and transfers	J.P. Morgan Bank SE, Luxembourg Branch Fax: +352 22 74 43
Request for documentation	Lemanik Asset Management S.A. Tel: +352 26 39 60 Fax: +352 26 39 60 06  UNIGESTION SA Tel: +41 22 704 41 11 Fax: +41 22 704 42 11



# UNI-GLOBAL – EQUITIES GLOBAL CLIMATE TRANSITION FUND

## Investment Policy

Objective of the sub-fund	<p>The sub-fund offers the chance to address the transition to a low carbon economy by taking advantage of opportunities that arise on the world equity markets due to forward looking climate positioning. The sub-fund seeks to build up a portfolio of sustainable investments</p> <p>The sub-fund is actively managed and references MSCI ACWI Index (the “<b>Index</b>”) for comparison purposes only. The Investment Manager has full discretion with regard to the implementation of the sub-fund’s investment strategy, which is not linked to the Index. There are no restrictions on the extent to which the sub-fund’s portfolio and performance may deviate from the ones of the Index.</p>
Sustainable investment objective (article 9 SFDR)	<p>The strategy is a global equity strategy, which considers the recommendations of EU Technical Expert Group (TEG) in order to build a climate transition portfolio and the recommendations of Task force on Climate-related Financial Disclosures with respect to governance, strategy, risk management as well as metrics &amp; targets.</p> <p>The sustainable investment objective of the sub-fund is to provide a solution for transitioning to a low carbon economy by making sustainable investments in companies that provide opportunities to mitigate or adapt to climate change or companies that enable others to do so.</p> <p>More information related to sustainable investment is available in Annex I.</p>
Investment policy	<p>The sub-fund consists of equities or other capital stock (e.g. shares in cooperatives, participation or bonus certificates, etc.) and any other holdings, known as transferable securities, globally and without geographical or currency restriction.</p> <p>The sub-fund may also invest up to 30% of its total net assets in China A-Shares through the use of the Stock Connect and in China H Shares. Further information about the risks related to investment in China can be found in section “7. Risks associated with an investment in the SICAV”.</p> <p>The Investment Manager will use its discretion with regard to the selection of markets, sectors, size of companies and currencies.</p> <p>Some of the markets in these countries are currently not considered as regulated markets pursuant to article 41 (1) of the UCITS Law, and investments in these markets must not exceed 10% of the sub-fund’s net assets.</p> <p>Russia is one such market, with the exception of the Moscow Interbank Currency Exchange (“MICEX-RTS”), which is considered as a regulated Russian market on which direct investments may exceed 10% of net assets.</p> <p>Investors’ attention is drawn to the fact that the operating and supervision conditions of these markets may deviate from the standards that exist on the major international markets. Different types of risk may exist, such as risks linked to legislation, taxation and the currencies of each of these countries, as well as risks linked to investment restrictions, market volatility and low market liquidity and to the quality of the information available.</p> <p>In order to achieve its investment goals, the sub-fund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above.</p> <p>Subject to the provisions set out in this Prospectus, the sub-fund may hold ancillary liquid assets (i.e. 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 aforementioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the best interests of Shareholders.</p> <p>In order to achieve its investment goals, the sub-fund may hold a maximum of 10% of its net asset value in units of UCITS, including ETFs, or other UCIs referred to in section 5.1.e. of the Prospectus.</p> <p>In order to achieve its investment goals, the sub-fund may invest up to 10% of its net asset value in REITs.</p> <p>The sub-fund may use derivatives to hedge against currency risk, and/or to enhance effective management.</p>
Reference currency	USD
Investment horizon	More than 6 years
Risk management	Commitment approach
Risk factors	<p>The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the sub-fund: market risk, risk associated with the equities market, concentration risk, liquidity risk, counterparty risk, risk linked to investment in emerging markets, exchange rate risk, risk related to investments in REITs; taxation.</p> <p>The sub-fund may be subject to other risks. Investors are advised to read about these in section 7 of this</p>



	Prospectus: "Risks associated with an investment in the SICAV".
<b>Sustainability Risks</b>	As this sub-fund is broadly diversified, it is not expected that any single Sustainability Risk will drive a material negative financial impact on its value.
<b>Taxonomy Regulation</b>	While this Sub-Fund has sustainable investment as its objective and invests in economic activities that contribute to an environmental objective, it does not currently commit to invest in any "sustainable investment" within the meaning of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation"). Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated.

## Investment Manager

<b>Investment Manager</b>	UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA), Switzerland.
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## Commissions and Fees Charged to the Shareholder

<b>Subscription fee</b>	No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares with a maximum of 2% for E Share Classes.
<b>Redemption fee</b>	None.
<b>Conversion fee</b>	None.

## Commissions and Fees Charged to the Sub-Fund

### Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)

Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

### Management Company fees (per annum, payable monthly):

Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 12 of this Prospectus.

## Trading of Shares

Share Classes available to subscribers are listed on the website [www.unigestion.com](http://www.unigestion.com)

<b>Cut-off time for receiving subscription, redemption and conversion requests</b>	12 pm (Luxembourg time), one full bank business day before a Valuation Date.
<b>Swing Pricing</b>	No
<b>Valuation Date</b>	Each full business day in Luxembourg and full business day on the New York Stock Exchange.
<b>Publication of NAV</b>	At the registered office of the SICAV.

## Points of Contact

<b>Subscriptions, redemptions, conversions and transfers</b>	J.P. Morgan Bank SE, Luxembourg Branch Fax: +352 22 74 43
<b>Request for documentation</b>	Lemanik Asset Management S.A. Tel: +352 26 39 60 Fax: +352 26 39 60 06  UNIGESTION SA Tel: +41 22 704 41 11 Fax: +41 22 704 42 11



## UNI-GLOBAL – EQUITIES EUROPE CLIMATE TRANSITION FUND

### Investment Policy

Objective of the sub-fund	<p>The sub-fund offers the chance to address the transition to a low carbon economy by taking advantage of opportunities that arise on the European equity markets due to forward looking climate positioning. The sub-fund seeks to build up a portfolio of sustainable investments</p> <p>The sub-fund is actively managed and references MSCI Europe Index (the “<b>Index</b>”) for comparison purposes only. The Investment Manager has full discretion with regard to the implementation of the sub-fund’s investment strategy, which is not linked to the Index. There are no restrictions on the extent to which the sub-fund’s portfolio and performance may deviate from the ones of the Index.</p>
Sustainable investment objective (article 9 SFDR)	<p>The strategy is a European equity strategy, which considers the recommendations of EU Technical Expert Group (TEG) in order to build a climate transition portfolio and the recommendations of Task force on Climate-related Financial Disclosures with respect to governance, strategy, risk management as well as metrics &amp; targets.</p> <p>The sustainable investment objective of the sub-fund is to provide a solution for transitioning to a low carbon economy by making sustainable investments in companies that provide opportunities to mitigate or adapt to climate change or companies that enable others to do so.</p> <p>More information related to sustainable investment is available in Annex II.</p>
Investment policy	<p>The sub-fund consists of equities or other capital stock (e.g. shares in cooperatives, participation or bonus certificates, etc.) and any other holdings, known as transferable securities, within the European market.</p> <p>The Investment Manager will use its discretion with regard to the selection of markets, sectors, size of companies and currencies.</p> <p>In order to achieve its investment goals, the sub-fund may invest in money market instruments on a temporary and ancillary basis within the authorised legal limits and the limits above.</p> <p>Subject to the provisions set out in this Prospectus, the sub-fund may hold ancillary liquid assets (i.e. 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 aforementioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the best interests of Shareholders.</p> <p>In order to achieve its investment goals, the sub-fund may hold a maximum of 10% of its net asset value in units of UCITS, including ETFs, or other UCIs referred to in section 5.1.e. of the Prospectus.</p> <p>In order to achieve its investment goals, the sub-fund may invest up to 10% of its net asset value in REITs. The sub-fund may use derivatives to hedge against currency risk, and/or to enhance effective management.</p>
Reference currency	EUR
Investment horizon	More than 6 years
Risk management	Commitment approach
Risk factors	<p>The risks outlined below and in section 7 of the Prospectus are the main risks that could impact on the sub-fund: market risk, risk associated with the equities market, concentration risk, liquidity risk, counterparty risk, exchange rate risk, risk related to investments in REITs; taxation.</p> <p>The sub-fund may be subject to other risks. Investors are advised to read about these in section 7 of this Prospectus: “Risks associated with an investment in the SICAV”.</p>
Sustainability Risks	<p>The increasing regulatory requirements in Europe that result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy may result in significant Sustainability Risks that might impede the sub-fund’s assets’ business models, revenues and overall value. Such financial loss may be due to, for example, the changes in the regulatory framework like carbon pricing mechanisms, stricter energy efficiency standards, or policy and legal risks related to litigation claims or the transition to a low-carbon economy which may also negatively impact organizations via technological evolutions leading to the substitution of existing products and services by lower emissions options or the potential unsuccessful investment in new technologies made by the sub-fund.</p> <p>The raising awareness of sustainability issues also exposes the sub-fund to reputational risk linked to sustainability, for examples through name and shame campaigns by NGOs or consumer organizations. Stigmatization of an industry sector, shift in consumer preferences and increased shareholder concern/negative feedback resulting from growing concerns over climate change are other examples of Sustainability Risks that</p>



	may negatively impact the sub-fund and the value of its investments.
<b>Taxonomy Regulation</b>	While this Sub-Fund has sustainable investment as its objective and invests in economic activities that contribute to an environmental objective, it does not currently commit to invest in any “sustainable investment” within the meaning of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (“Taxonomy Regulation”). Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated.

## Investment Manager

<b>Investment Manager</b>	UNIGESTION SA, Geneva, under the supervision of the Swiss Financial Market Supervisory Authority (FINMA), Switzerland.
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## Commissions and Fees Charged to the Shareholder

<b>Subscription fee</b>	No more than 4% of the subscription amount payable to entities and agents involved in the marketing and investment of shares with a maximum of 2% for E Share Classes.
<b>Redemption fee</b>	None.
<b>Conversion fee</b>	None.

## Commissions and Fees Charged to the Sub-Fund

### Custodian and administrative agent fees (calculated on the value of the sub-fund assets at the end of each month)

Up to 0.15% per annum, with a minimum amount of EUR 20,000 per annum per sub-fund. These fees do not include transaction and correspondent bank fees.

### Management Company fees (per annum, payable monthly):

Up to 0.02%, calculated on the average assets of the SICAV, applied in proportion to the assets of the sub-fund.

In addition, all share classes with the exception of S and T shall bear operating costs such as those mentioned in section 12 of this Prospectus.

## Trading of Shares

Share Classes available to subscribers are listed on the website [www.unigestion.com](http://www.unigestion.com)

<b>Cut-off time for receiving subscription, redemption and conversion requests</b>	4 pm (Luxembourg time), one full bank business day before a Valuation Date.
<b>Swing Pricing</b>	No
<b>Valuation Date</b>	Each full business day in Luxembourg.
<b>Publication of NAV</b>	At the registered office of the SICAV.

## Points of Contact

<b>Subscriptions, redemptions, conversions and transfers</b>	J.P. Morgan Bank SE, Luxembourg Branch Fax: +352 22 74 43
<b>Request for documentation</b>	Lemanik Asset Management S.A. Tel: +352 26 39 60 Fax: +352 26 39 60 06  UNIGESTION SA Tel: +41 22 704 41 11 Fax: +41 22 704 42 11