AMO UCITS FUND

Société d'Investissement à Capital Variable

PROSPECTUS

7 September 2026

DIRECTORY

BOARD OF DIRECTORS

Chairman	**Takuya Yamada** Chairman Asset Management One International Ltd. 30 Old Bailey, London, EC4M 7AU United Kingdom
Members	**Hermann Beythan** Of Counsel, Linklaters LLP 35, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
	Adrian Rennie Carne Global Financial Services Luxembourg 3, rue Jean Piret L-2350 Luxembourg Grand Duchy of Luxembourg
REGISTERED OFFICE	3, rue Jean Piret L-2350 Luxembourg Grand Duchy of Luxembourg
DEPOSITARY BANK AND PAYING AGENT	**Brown Brothers Harriman (Luxembourg) SCA** 80, route d'Esch L-1470 Luxembourg Grand Duchy of Luxembourg
ADMINISTRATIVE AGENT AND REGISTRAR AND TRANSFER AGENT	**Brown Brothers Harriman (Luxembourg) SCA** 80, route d'Esch L-1470 Luxembourg Grand Duchy of Luxembourg
MANAGEMENT COMPANY	**Carne Global Fund Managers (Luxembourg) S.A.** 3, rue Jean Piret L-2350 Luxembourg Grand Duchy of Luxembourg
INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR	**Asset Management One International Ltd** 30 Old Bailey London EC4M 7AU United Kingdom
SUB-INVESTMENT MANAGER	**Asset Management One Co., Ltd.** Tekko Building, 1-8-2 Marunouchi Chiyoda-ku, Tokyo 100-0005 Japan
AUDITOR	**KPMG Luxembourg, Société Coopérative** 39, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

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PROSPECTUS
relating to the permanent offer of shares
in the COMPANY

AMO UCITS FUND (hereafter referred to as the "Company") is listed on the official list of undertakings for collective investment pursuant to both the Luxembourg law of **17th December 2010** relating to undertakings for collective investment as may be amended from time to time (hereafter referred to as the "2010 Law") and the Luxembourg law of 10th August 1915 on commercial companies, as amended. It is subject in particular to the provisions of **Part I of the 2010 Law**, which relates specifically to undertakings for collective investment as defined by the European Directive of 13th July 2009 (2009/65/EC). However, such listing does not require any Luxembourg authority to approve or disapprove either the adequacy or the accuracy of this prospectus or the portfolio of securities held by the Company. Any representation to the contrary would be unauthorised and unlawful.

The Company's board of directors has taken all possible precautions to ensure that the facts indicated in this prospectus are exact and precise and that no point of any importance has been omitted which could render erroneous any of the statements set forth herein.

Any information or representation not contained herein, in the Appendices to the prospectus, in Key Investor Information Documents or in the reports which form an integral part hereof, must be regarded as unauthorised. Neither the remittance of this prospectus, nor the offer, issue or sale of shares of the Company will constitute a representation that the information given in this prospectus is correct as of any time subsequent to the date hereof. In order to take account of important changes such as the opening of a new sub-fund of shares, this prospectus as well as its Appendices and the Key Investor Information Documents will be updated at the appropriate time. Subscribers are therefore advised to contact the Company in order to establish whether any later prospectus has been published.

References to the terms or abbreviations set out below designate the following currencies:

EUR: Euro
USD: United States Dollar
GBP: British Pound Sterling
SGD: Singapore Dollar
JPY: Japanese Yen
CHF: Swiss franc
HKD: Hong Kong Dollar
SEK: Swedish Krona
NOK: Norwegian Krone
DKK: Danish Krone

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise their investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in their own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in their own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights. In particular, where investors subscribe to or redeem shares in the Company through intermediaries, such investors are generally not recorded directly in the shareholder's register. Rather, the use of one or more intermediaries to subscribe or redeem shares in the Company often implies that any such subscription or redemption requests are aggregated on behalf of several investors at the level of the intermediary who then appears in the shareholders' register. Therefore, in the event of errors resulting from the incorrect calculation of the net asset value (either due to a valuation error or any other type of error impacting the Company, such as the incorrect application of swing pricing), the intermediation structure can make it difficult to accurately trace final investors, thereby complicating the fair and equitable calculation and distribution of compensations.

In particular, the shares have not been registered under the United States Securities Act of 1933, as amended, or under the securities laws of any State and the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. Shares may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US person as;

(a) any natural person resident in the United States of America, its territories or possessions (the "United States"); or
(b) any corporation or partnership organised or incorporated under the laws of the United States or of any other jurisdiction if formed other than by accredited investors who are not natural persons, estates or trusts principally for the purpose of investing in securities not registered under the United States Securities Act of 1933; or
(c) any agency or branch of a foreign entity located in the United States; or
(d) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or shared investment discretion over the assets of the estate and such estate is governed by non-US law); or
(e) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or shared investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
(f) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or
(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States for the benefit or account of a US Person; or
(h) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or
(i) any discretionary account or similar account (other than estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States; or
(j) any employee plan sponsored by an entity described in clause (b) or (c) or including as a beneficiary any person described in clause (a); or
(k) any other person whose ownership or purchase of the Company's shares would involve the Company in a public offering of the United States Investment Company Act of 1940, as amended, the rules and regulations thereunder and/or the relevant pronouncement of the United States Securities and Exchange Commission or informal written advice by its staff; or
(l) as well as such additional categories of persons, as may be required, with a view to compliance with FATCA, as defined in Article 1, section ee) and ff) of the Intergovernmental Agreement (the "IGA"), signed between the US and Luxembourg on March 28th, 2014.

Shareholders, and intermediaries acting for shareholders, should note that it is the existing policy of the Company that shares are not being offered or sold for the account of US Person and that subsequent transfers of shares to U.S. Person are prohibited. If shares are beneficially owned by any US Person, the Company may in its discretion compulsorily redeem such shares.

Complaints handling

Operational complaints (e.g. linked to subscription, redemption or exchange orders) may be referred in writing to the Management Company, 3, rue Jean Piret, L-2350 Luxembourg, Luxembourg. Upon receipt of any complaint, the Management Company will handle or channel to the relevant party any enquiries or complaints from investors and revert to the investors accordingly.

For any other types of complaint or question, shareholders should contact:

Ms Selma Ulusoy
Conducting Officer for Complaints
Carne Global Fund Managers (Luxembourg) S.A.
3, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg Email: Selma.ulusoy@carnegroup.com
Tel: +352 2673 2310
Fax: + 352 2673 2323

I. GENERAL DESCRIPTION

1. INTRODUCTION

AMO UCITS FUND is organised as a *Société d'Investissement à Capital Variable* (investment company with variable capital). The capital of the Company may be divided into several sub-funds, each relating to a portfolio of specific assets made up of transferable securities, money market instruments and other eligible assets denominated in various currencies. The characteristics and investment policies of each sub-fund are defined in Appendix III to the prospectus.

Each sub-fund may offer different classes of shares as defined in Section III below in accordance with the respective provision described for each sub-fund in the relevant Appendix to this prospectus.

Certain classes may offer one or several categories of shares in accordance with the respective provision described in one or more Appendixes to the prospectus.

The Company may create new sub-funds, classes and categories. In such an event, this prospectus will be amended accordingly and will contain detailed information on the new sub-funds, classes and categories in its Appendixes.

The actual opening of any new sub-fund, class or category of shares within a sub-fund mentioned in the prospectus will be decided by the board of directors of the Company (the "Board"). More particularly, the Board will determine the initial subscription price per share (the "Initial Subscription Price") and subscription period/day ("Initial Subscription Period", respectively "Initial Subscription Day") as well as the payment date of those initial subscriptions (the "Payment Date").

The shares of each sub-fund of the Company are issued and redeemed at prices calculated for each sub-fund with a frequency in accordance with the respective provision described in the relevant Appendix to this prospectus and provided the banks in Luxembourg are open for business on this day (the calculation day so defined being hereafter referred to as a "Valuation Day").

The net asset value of each sub-fund will be expressed in its reference currency, as stipulated in the relevant Appendix.

2. THE COMPANY

The Company was incorporated in Luxembourg for an unlimited period on 10 May 2016.

The capital may not, at any time, be less than EUR 1,250,000 (one million two hundred and fifty thousand euros).

Variations in the capital are effected "ipso jure" (automatically by the effect of law) and without compliance with measures regarding publication and entry in the company register ("*Registre de Commerce et des Sociétés")* prescribed for increases and decreases of capital of public limited companies.

The Company's articles of incorporation (the "Articles of Incorporation") were published in the *Mémorial, Recueil des Sociétés et Associations* (the "Mémorial") on 19 May 2016 after having been filed with the *Registre de Commerce et des Sociétés* where they may be consulted and where copies may be obtained upon payment of the applicable charges. The Company's Articles of Incorporation were amended for the last time on 16 November 2023 and have been published in the *Recueil électronique des sociétés et associations* («RESA»), having replaced the Mémorial on 17 August 2020.

The Company is entered in the *Registre de Commerce et des Sociétés* in Luxembourg under number B 206032.

II. MANAGEMENT AND ADMINISTRATION

1. BOARD OF DIRECTORS

The Board is responsible for the administration and management of the Company and of the assets of each sub-fund. It may carry out all acts of management and administration on behalf of the Company; it may in particular purchase, sell, subscribe or exchange any transferable securities and money market instruments and exercise all rights directly or indirectly attached to the Company's assets.

The list of the members of the Board as well as of the other administrating bodies in operation may be found in this prospectus and in the periodic reports.

2. MANAGEMENT COMPANY

The Company has designated **Carne Global Fund Managers (Luxembourg) S.A.** to act as its management company (the "Management Company") pursuant a management agreement dated 13 May 2016 (the "Management Company Services Agreement"), as amended from time to time.

The Management Company was incorporated in Luxembourg on 17 September 2009 for an indefinite period and is subject to the provisions of Chapter 15 of the 2010 Law. It has its registered office in the Grand-Duchy of Luxembourg, at 3, rue Jean Piret, L-2350 Luxembourg. The articles of incorporation of the Management Company were most recently updated on 7 September 2022 and this amendment was published in the RESA on 14 September 2022. The articles of incorporation of the Management Company are filed in their consolidated, legally binding form for public reference in the Luxembourg Trade and Companies Register under no. B 148 258.

The equity capital of the Management Company amounts to EUR1,525,000. The share capital is held by Carne Global Fund Managers (Ireland) Ltd. The board of directors of the Management Company shall have plenary powers on behalf of the Management Company and shall cause and undertake all such actions and provisions which are necessary in pursuit of the Management Company's objective, particularly in relation to the management of the Company's assets, administration and distribution of shares.

The board of directors of the Management Company is currently composed of the following members:

Anouk Agnes, Director – Independent Non-Executive Director
Jaqueline O'Connor, Director – Independent Non-Executive Director
Veronica Buffoni, Director Carne Group
John Cotter, Director Carne Group
Cord Rodewald, Director Carne Group

The following persons are the conducting officers (*dirigeants)* of the Management Company:

Christophe Douche	Conducting Officer Risk Management
Selma Ulusoy	Conducting Officer Compliance & AML/CFT
Quentin Gabriel	Conducting Officer Portfolio Management
Ankit Jain	Conducting Officer Branch Oversight
Stephane Bebrone	Conducting Officer IT
N.J. Whelan	Conducting Officer Finance and Branch Representative
Gregory Kayl	Conducting Officer UCI Administration and Distribution
Shpresa Mitfari	Conducting Officer Valuation

The Management Company has appointed an independent auditor. At present, this function is performed by Ernst & Young S.A., 35E avenue John F. Kennedy, L-1855 Luxembourg.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website www.carnegroup.com, under the section "Policies and Procedures". A paper copy of the remuneration policy will be made available free of charge upon request.

The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles and the articles of incorporation of the Company.

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

The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS funds managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the UCITS funds and their investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The Management Company has implemented a remuneration structure whereby the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration. As any variable remuneration portion is fully discretionary, the Management Company retains full flexibility in the operation of the flexible remuneration component as it has the possibility to award no variable pay. This means that any variable remuneration is paid only if it is sustainable according to the financial situation of the Management Company and the Carne group as a whole, and justified according to the performance of the Management Company and the individual concerned. Where there is subdued or negative performance of the Management Company, the award of any variable remuneration will take into account the current total compensation of the individual. The variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of the applicable legislation and regulatory requirements.

In addition to the Company, the Management Company also manages other undertakings for collective investment.

Pursuant to the Management Company Services Agreement, the Management Company is entrusted with the day-to-day management of the Company, with the responsibility to perform directly or by way of delegation all operational functions relating to the investment management and the administration of the Company and the marketing and distribution of the shares.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in this prospectus.

The Management Company shall adopt procedures aiming to control that the execution of the mandates given to the different agents are carried out in accordance with the conditions agreed and in compliance with the rules and regulations in force.

In consideration for its administration services, the Management Company is entitled to receive from the Company fees for each sub-fund as stipulated in each sub-fund relevant Appendix.

These fees are payable monthly and are calculated on the average net assets of each sub-fund for the relevant month unless otherwise stipulated in each sub-fund relevant Appendix.

3. DEPOSITARY BANK AND PAYING AGENT

Brown Brothers Harriman (Luxembourg) SCA, a licensed bank, incorporated under the laws of the Grand-Duchy of Luxembourg and having its registered office at 80, route d'Esch, L-1470 Luxembourg, performs the functions and duties of a depositary bank and paying agent of the Company (the "Depositary Bank").

Brown Brothers Harriman (Luxembourg) SCA, has been appointed as depositary bank and paying agent of the Company under the terms of an agreement, entered into on 13 May 2016 and effective on 2 June 2016 for an unlimited period as amended from time to time (the "Depositary Agreement"). This agreement may be terminated by either party subject to 90 consecutive calendar days' prior notice.

The Depositary Bank shall act as depositary of the cash and securities comprising the Company's assets on behalf of and in the interests of the shareholders of the Company pursuant to the terms of the Depositary Agreement as well as the 2010 Law, as will be amended to incorporate Directive

2014/91/EU. It may appoint other banks or financial institutions that satisfy the conditions disclosed in the 2010 Law with the custody of all or some of these assets. It performs its functions and responsibilities in accordance with the provisions of Luxembourg law and in particular of the 2010 Law. The Depositary Bank shall ensure proper and effective monitoring of the Company's cash flows.

In addition, the Depositary Bank shall:

- ensure that, in transactions pertaining to the Company's assets, the consideration is remitted to the Company within the usual time limits.

- ensure that the sale, issue, redemption and cancellation of shares by the Company or on its behalf are conducted in accordance with legal provisions and the Articles of Incorporation.

- ensure that the Company's income is allocated in accordance with legal provisions and with the Articles of Incorporation;

- ensure that the value of the shares of the Company is calculated in accordance with legal provisions and the Articles of Incorporation;

- carry out the instructions of the Company, unless they conflict with legal provisions or the Articles of Incorporation.

The Company's assets which may be held in custody shall be deposited with the Depositary Bank and/or the Depositary Bank's correspondents under the supervision of the Depositary Bank. With respect to Company assets which may not be held in custody, the Depositary and/or the Depositary Bank's correspondents under the supervision of the Depositary Bank shall verify the ownership of the Company and shall maintain and keep up-to-date a record for such assets.

Under the conditions provided for by the 2010 Law, as will be amended to incorporate Directive 2014/91/EU, the Depositary Bank may delegate its safe-keeping functions to correspondents. A list of such delegates (and, if applicable, sub-delegates) is disclosed below.

The Depositary is acting solely in capacity as depositary of the Company and is not performing any market activities with any of the sub-custodians that may conflict with its depositary functions (e.g. prime-brokerage, market counterparty to financial derivatives transactions,…) and has not identified any potential conflicts to this particular respect.

Up-to-date information on the identity of the Depositary Bank, its duties, of conflicts of interest, of the delegated safekeeping functions and of any conflicts of interest that may arise from such a delegation (or, if applicable, sub-delegation) will be made available to investors on request.

The Depositary Bank's liability shall not be affected by such a delegation. The Depositary Bank shall exercise due skill, care and diligence in the selection and appointment by it of its correspondents and in relation of the periodic review and the ongoing monitoring of the correspondents and the arrangements of the correspondents in respect of the matters delegated to them, including the regular monitoring of the correspondents' performance and compliance with the Depositary Bank's standards.

The Depositary has implemented policies and procedures relating to the management of conflicts of interest addressing conflicts of interest that may arise through the provision of services to UCITS funds, including the Depositary acting as depositary, administrative agent and/or registrar agent. The Depositary has implemented appropriate segregation of activities between the depositary bank activities and the administrative and/or registrar agent services, including escalation processes and governance. In addition, the depositary bank function is hierarchically and functionally segregated from the administration and registrar services unit.

The Depositary Bank has not appointed a global sub-custodian for the safe keeping of the Company's assets. The Depositary has a process in place designed to select the highest quality third party providers in each market. This selection, monitoring and oversight process is robust and complies with local laws and regulations. The list of delegates selected by the Depositary and of sub-delegates appointed by the delegates is available at https://www.bbh.com/en-us/investor-services/custody-and-fund-services/depositary-and-trustee.

Up-to-date information on the list of delegates and sub-delegates is also available to investors upon request.

The Depositary Bank is only obliged to redeem the shares to the extent that no law, in particular exchange regulations, or any event outside its control prevents it from paying or transferring the exchange value in the country where the redemption monies are requested to be paid.

The Depositary Bank or the Company may, at any time, and subject to a written prior notice of at least 90 consecutive calendar days from either party to the other, terminate the appointment of the Depositary Bank, provided however that the termination of the Depositary Bank's appointment by the Company is subject to the condition that another depositary bank assumes the functions and responsibilities of a depositary bank. Upon termination of the Depositary Agreement, the Company shall be obliged to appoint a new depositary bank which shall assume the functions and responsibilities of a depositary bank in accordance with the Articles of Incorporation and the 2010 Law, provided that, as from the expiry date of the notice until the date of the appointment of a new depositary bank by the Company, the Depositary Bank's only duties shall be to take such steps as are necessary to protect the interests of shareholders. If the Depositary Bank's appointment is terminated, the Depositary Bank shall continue to carry out its functions for as long as it is necessary for it to divest itself of all of the assets of the Company held either by it or by any other person on behalf of the Company.

In cases where the appointment of the Depositary Bank has been terminated but no new depositary bank has been appointed at the expiry of the notice period for termination as set out above, the Depositary Bank shall take all the measures necessary as set out above and shall keep open or, if required, shall open all accounts necessary for the safekeeping of the Company's assets until the completion of the liquidation process of the Company and its withdrawal from the list provided for in Article 130(1) of the 2010 Law.

The Depositary Bank is entitled to receive from the Company for its services a fee as stipulated for each sub-fund in the relevant Appendix. The Depositary Bank is further entitled to receive transaction fees and to the reimbursement of out-of-pocket expenses and disbursements related to the activity of the Company. The Depositary Bank's fees are payable monthly and are calculated on the average net assets of each sub-fund for the relevant calendar month unless otherwise stipulated in each sub-fund relevant Appendix.

4. INVESTMENT MANAGER

The Management Company has appointed by an agreement dated 13 May 2016 (the "Investment Management Agreement") **Asset Management One International Ltd.** to act as investment manager (the "Investment Manager") for the Company.

The Investment Manager is a company incorporated under the laws of England and Wales with registered number 03472865 and whose registered office is at 30 Old Bailey, London, EC4M 7AU, United Kingdom. It is authorised and regulated in the UK by the Financial Conduct Authority and has a firm reference number of 186147.

It has been in the investment management and advisory business, servicing clients since 1979. As of 31 March 2025, the Investment Manager had assets under management of approximately US$2 billion.

The investment management fee appears in each sub-fund's relevant Appendix to this prospectus. The investment management fees are payable monthly and are calculated on the average net assets of each sub-fund for the relevant month unless otherwise stipulated in each sub-fund relevant Appendix.

In addition, the Investment Manager may be entitled to receive a performance fee, payable by the Company, in accordance with the provisions described in each sub-fund's relevant Appendix.

The Investment Manager may consult or seek advice from investment advisers from time to time for the relevant portfolios, as identified in each sub-fund relevant Appendix. The investment advisers are not authorised to make investment decisions. The investment advisers will be remunerated by the Investment Manager out of the investment management fee with respect to the relevant sub-fund. The relevant sub-fund will not be charged any separate investment advisory fee.

5. SUB-INVESTMENT MANAGER

The Investment Manager has appointed by an agreement dated on or around 1st January 2026 (the "Sub-Investment Management Agreement") Asset Management One Co Ltd. to act as sub-investment manager (the "Sub-Investment Manager") for certain sub-fund. The Sub-Investment Manager is responsible for managing the assets of the respective sub-fund(s) in accordance with the investment parameters set out in the Articles of Incorporation, in this Prospectus and the relevant Sub-Investment Management Agreement. Notwithstanding the appointment of the Sub-Investment Manager, the Management Company accepts full responsibility to the Company for the investment management function and all investment transactions.

The Investment Manager is a company incorporated under the laws of Japan with registered number 9010001021473 and whose registered office is at Tekko Building, 1-8-2 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan. It is authorised and regulated in Japan by the Financial Services Agency and has a firm reference number of Kanto Local Finance Bureau (FIBO) No.324.

It has been in the investment management and advisory business, servicing clients since 2016 following the merger of four companies: DIAM Co, Mizuho Asset Management, Shinko Asset Management, and the Asset Management Division of Mizuho Trust & Banking. As of 30 June 2025, the Sub-Investment Manager had assets under management of approximately US$489 billion.

The Sub-Investment Manager will be remunerated by the Investment Manager out of the investment management fee with respect to the relevant sub-fund. The relevant sub-fund will not be charged any separate investment advisory fee.

The investment management fee appears in each sub-fund's relevant Appendix to this prospectus. The investment management fees are payable monthly and are calculated on the average net assets of each sub-fund for the relevant month unless otherwise stipulated in each sub-fund relevant Appendix.

In addition, the Sub-Investment Manager may be entitled to receive a performance fee, payable by the Company, in accordance with the provisions described in each sub-fund's relevant Appendix.

The Sub-Investment Manager may consult or seek advice from investment advisers from time to time for the relevant portfolios, as identified in each sub-fund relevant Appendix. The investment advisers are not authorised to make investment decisions.

Unless indicated otherwise in this Prospectus, references to Investment Manager should be deemed a reference to the Sub-Investment Manager where relevant.

6. ADMINISTRATIVE AGENT

Pursuant to an agreement dated 13 May 2016, effective on 2 June 2016, (the "Administration Agreement"), **Brown Brothers Harriman (Luxembourg) SCA** has been appointed as administrative agent and registrar and transfer agent of the Company (the "Administrative Agent").

The Administrative Agent is responsible for the calculation of the net asset value per share, the maintenance of records and other general administrative functions.

As registrar and transfer agent, the Administrative Agent is responsible for the issue (registration), redemption, conversion and transfer of shares in the Company, for the settlement arrangements thereof as well as for keeping official records of the shareholders' registry.

The Administrative Agent is also responsible for the handling of the client communication function, which comprises the handling of confidential communication and correspondence of confidential documents intended for investors.

The Administration Agreement has been made for an unlimited duration and may be terminated at any time by each party giving at least 90 days' notice.

As administrative agent and registrar and transfer agent, Brown Brothers Harriman (Luxembourg) SCA is entitled to receive a fee for its services, as stipulated for each sub-fund in the sub-fund relevant Appendix.

The Administrative Agent's fees are payable monthly and are calculated on the average net assets of each sub-fund for the relevant calendar month unless otherwise stipulated in each sub-fund relevant Appendix.

7. SUPERVISION OF THE COMPANY'S TRANSACTIONS

The Company's accounts and annual reports are audited by KPMG Luxembourg, Société Coopérative.

III. THE SHARES

1. GENERAL PRINCIPLES

The Company's capital is represented by the assets of its various sub-funds, each sub-fund having its own investment policy. Subscriptions are invested in the assets of the relevant sub-fund.

A. Categories and classes of shares

Pursuant to the Articles of Incorporation, the Board may decide to issue, within each sub-fund, one or several classes and/or categories of shares, the assets of which will be commonly invested but subject to specific features which are defined hereunder for the different classes and categories of shares such as, but not limited to, sales and/or redemption charge structures, currency structures, marketing target or hedging policies. Where different categories and/or classes are issued within a sub-fund, the details of each category and/or class are described in the relevant Appendix. References herein to shares of a sub-fund should be construed as being to shares of a category of a sub-fund also, if the context so requires.

A list of share classes and categories available for each of the sub-funds is available at the registered office of the Company. Share classes and categories issued at the time of this prospectus are listed in the relevant sub-fund's Appendix. Such Appendix will be updated at each prospectus review.

Before subscribing, investors are invited to check in each sub-fund's Appendix to this prospectus which categories and which classes of shares are available in each sub-fund. No reference to a particular category means that only capitalisation shares are in issue. Any minimum subscription amount is also mentioned under each sub-fund relevant Appendix.

The shares will be issued at the subscription prices calculated on each Valuation Day.

The assets of the various share categories and classes of a sub-fund are combined into one single portfolio.

If several sub-funds are available, shareholders may request the conversion of all or part of their shares at the conditions and within the limits provided for under point 4 of the present section.

The Company may open further sub-funds and thus create new shares of each class and category, each class and category representing the assets of these sub-funds.

The shares of each sub-fund are of no par value and carry no preferential subscription rights upon the issue of new shares. Each share carries one vote at the general meetings of shareholders, regardless of its value.

All shares in the Company must be fully paid up.

B. Registered shares

Shares in the Company are available in registered form only, without certificates.

C. Fractions of shares

Fractions of shares with up to three decimal places will be issued for registered shares.

2. SHARE ISSUE AND SUBSCRIPTION PRICE

A. Continuous Offering

After the close of the Initial Subscription Period (as stipulated in each relevant Appendix) each sub-fund's shares may be subscribed at the Administrative Agent's address in Luxembourg on any Valuation Day as stipulated in each sub-fund relevant Appendix. The price per share will be equal to the net asset value per share calculated on such relevant Valuation Day for the relevant sub-fund plus, the case being, a subscription fee in accordance with the provisions described in the relevant Appendix.

The instruction deadline by which the application, together with the required documentation, must be received in order for the instruction to be carried out on a relevant Valuation Day is indicated in the relevant sub-fund Appendix. The Company does not permit late trading and any instruction received after the instruction deadline will be postponed to the next following Valuation Day.

The Company reserves the right to reject any application in whole or in part. Details of the method of application for shares are set out in the application form. Application forms can be obtained from the Administrative Agent of the Company, 80, route d'Esch, L-1470 Luxembourg. Investors may apply for shares either by facsimile, by letter to the address of the Administrative Agent or by electronic dealing (for example Euroclear, Fundsettle or Clearstream). The acceptance of applications sent by facsimile is subject to prior execution of a specific facsimile agreement provided by the Administrative Agent (the "Facsimile Agreement").

The proceeds for subscription shall be received by wire transfer to the collection account of the Administrative Agent with reference to the concerned sub-fund of the Company, opened with the Depositary Bank, within such time as indicated in the relevant sub-fund Appendix. Shares will be allotted on receipt of the payment and of the duly completed application form.

Taxes or brokerage fees that may be due on a subscription are paid by the subscriber. Under no circumstances may these costs exceed the maximum authorised by the laws, regulations and general banking practices of the countries in which the shares are acquired.

No shares will be issued by the Company in a sub-fund during any period when the calculation of the net asset value per share of such sub-fund is suspended by the Company pursuant to the power reserved to it by its Articles of Incorporation and described under Section IV "Net Asset Value" hereafter.

The issue, redemption and conversion price of shares in the sub-fund is available at the registered office of the Company.

Subject to the prior approval of the Company, shares may also be issued upon acceptance of the subscription against contribution in kind of transferable securities and other assets compatible with the investment policy and the objective of the Company. A valuation report, the cost of which is to be borne by the relevant investor, will be drawn up by the auditor and will be deposited with the *Registre de Commerce et des Sociétés de Luxembourg* and for inspection at the registered office of the Company.

B. Suspension and refusal of subscriptions

The Board may suspend or interrupt the issue of the shares of any of the Company's sub-funds at any time. It may do so particularly in the circumstances described under Section IV point 2.

The Company may restrict or prevent the ownership of shares by any person, firm or company. More specifically, the Company has restricted the ownership of shares where it appears to the Company that any person who is precluded from holding shares either alone or in conjunction with any other person is a beneficial owner of shares. The Company may compulsory purchase all the shares so owned.

Moreover, the Board reserves the right to:
- refuse any subscription;
- redeem at any time shares in the Company which were unlawfully subscribed or held.

The Company does not allow market timing practice (defined as an arbitrage method through which an investor systematically subscribes and redeems or converts shares of the Company within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value of the Company).

Moreover, in any case of suspicion of such market timing practice, the Board reserves the right to:
- refuse any subscription;
- redeem at any time shares in the Company which were subscribed or held through such a practice.

Such actions do not need to be justified.

When, after a suspension of the issue of shares of one or more sub-funds for any period of time, the Board decides to resume such issue, all pending subscriptions will be treated on the basis of the same net asset value determined once the issue has been resumed.

C. Fight against money laundering

Within the context of the fight against money laundering, application forms must be accompanied by a true copy certified by a competent authority (such as an embassy, consulate, notary or police commissioner) of the subscriber's identity card, for individuals, or by a copy of the Articles of Incorporation and extract of the trade register for corporate entities, in the following cases:

1. if the application is made directly to the Company;

2. if the application is made via a professional of the financial sector residing in a country which is not required to follow an identification procedure equivalent to the standards applied in Luxembourg relating to the prevention of the use of the financial system for money-laundering purposes;

3. if the application is made via a subsidiary or branch whose parent company is required to follow an identification procedure equivalent to that required by Luxembourg law, if the law governing the parent company does not oblige it to ensure that the said procedure is followed by its subsidiaries and branches.

Moreover, the Company is required to identify the origin of funds transferred from financial establishments which are not required to follow an identification procedure equivalent to that required by Luxembourg law. Subscriptions may be temporarily suspended until the origin of such funds has been identified.

It is generally accepted that the financial sector professionals residing in countries which have adhered to the recommendations of the « FATF » report (Financial Action Task Force on Money Laundering) are considered as having an obligation of identification equivalent to that required by Luxembourg law.

The same applies to their branches and subsidiary companies in countries other than those mentioned above, provided the financial sector operator is obliged to monitor compliance with the identity verification requirement on the part of its branches and subsidiary companies.

Any natural person who ultimately owns or controls the Company through direct or indirect ownership of more than 25% of the Shares of the Company or voting rights in the Company, or through other means of control (the "beneficial owner"), must be registered on behalf of the Company as a beneficial owner in the register of beneficial ownership as provided for by the Luxembourg Law of 13 January 2019 setting up a register of beneficial owners (the "**RBO Law**"). Any such beneficial owner is obliged by the RBO Law to provide the Company with such further information as may be required by the latter in order to comply with the RBO Law.

3. REDEMPTION OF SHARES

Shareholders may place redemption orders for all or part of their shareholdings in return for cash. Redemption requests, considered irrevocable, should be sent to the Administrative Agent, by letter, by facsimile or by electronic dealing.

Requests must contain the following information: the exact name and address of the person making the redemption request and the number of shares to be redeemed, the sub-fund to which such shares belong as well as the category and class of shares.

The instruction deadline by which the application, together with the required documentation, must be received in order for the instruction to be carried out on a relevant Valuation Day is indicated in the relevant sub-fund Appendix. The Company does not permit late trading and any instruction received after the instruction deadline will be postponed to the next following Valuation Day.

A redemption fee, at a rate in accordance with the provision described in the relevant Appendix may be deducted from this amount.

The redemption value may be higher than, equal to, or lower than the initial purchase price.

The redemption proceeds will normally be paid by bank transfer within such period after the relevant Valuation Day as indicated in the relevant sub-fund Appendix.

Neither the Company's Board, nor the Depositary Bank may be held responsible for any lack of payment of whatever form resulting from the application of possible exchange controls or other circumstances beyond their control which may limit or render impossible the transfer of the redemption proceeds to other countries.

In addition to the suspension of the issue of shares, a suspension of the calculation of the net asset value of the Company's assets entails also that of redemptions and conversions. Any suspension of redemptions will be notified in accordance with Section IV "Net Asset Value" by all appropriate means to the shareholders having presented their requests, the execution of which has been differed or suspended.

If the total net redemption requests received for one sub-fund on any Valuation Day exceeds 10% of the net assets thereof, the redemption requests presented may, at the discretion of the Board and subject to a respective resolution of the Board, be reduced and differed proportionally so as to reduce the number of shares redeemed on such day to 10% of the assets of the sub-fund in question. Any redemption request thus differed will have priority over the redemption requests received on the following Valuation Day, but always subject to the limit of 10% mentioned above.

In normal circumstances, the Board will maintain adequate level of liquid assets in order to meet redemption requests.

The Company may, if the Board so resolves and with the prior consent of the relevant redeeming investor, satisfy payment of the redemption proceeds by way of an in-kind redemption. In such case, the Company shall allocate to that investor assets from the portfolio of the relevant sub-fund or share class having a value, as at the Valuation Day on which the redemption proceeds are calculated, equal to the value of the Shares to be redeemed.

The nature and type of assets to be so redeemed shall be determined by the Company on a fair and reasonable basis and in such a manner as to ensure that the interests of the other investors in the relevant sub-fund or share class are not prejudiced. The valuation applied for this purpose shall be confirmed by a special report of the auditor of the Company.

All costs, fees and expenses arising in connection with any such in-kind transfer shall, in principle, be borne by the investor who has agreed to receive redemption proceeds in kind, unless the Investment Manager has agreed to bear part or all of such costs, fees and expenses. For the avoidance of doubt, no such costs, fees or expenses relating to a redemption in kind shall be borne by the Company.

Any redemption in-kind may result in an extension of the settlement period for redemptions specified for the relevant sub-fund.

4. CONVERSION OF SHARES

A conversion can be analysed as a simultaneous transaction of redemption and subscription of shares.

Consequently, such a transaction may only be processed on the first Valuation Day on which both the net asset values of the sub-funds involved in the said transaction are calculated.

Shareholders may request at any time the conversion of all or part of their holdings into shares of another sub-fund category and/or class of shares, provided that the relevant shareholder fulfils the eligibility criteria, if any, for the class concerned.

Conversion requests are made by notifying the Administrative Agent, by letter, by facsimile (subject to prior execution of the Facsimile Agreement) or by electronic dealing and by indicating the name of the sub-fund into which the shares are to be converted and specifying the category and/or class of the shares to be converted and the category and/or class of the shares of the new sub-fund to be issued.

The instruction deadline by which the application, together with the required documentation, must be received in order for the instruction to be carried out on a relevant Valuation Day is indicated in the relevant sub-fund Appendix. The Company does not permit late trading and any instruction received after the instruction deadline will be postponed to the next following Valuation Day.

Subject to a suspension of the calculation of the net asset value, shares may be converted on any Valuation Day following receipt of the conversion request, by reference to the net asset value of the shares of the sub-funds concerned as established on such Valuation Day.

Where processing an application for the conversion of shares would result in the relevant shareholder's holding in a particular class falling below the minimum holding requirement for that class as stipulated in each sub-fund relevant Appendix the Company may, without further notice to the shareholder concerned, treat such conversion application as though it were an application for the conversion of all shares of that class held by the shareholder in question.

Where shares denominated in one currency are converted into shares denominated in another currency, the fees and exchange commission incurred are taken into consideration and deducted.

After conversion, the Administrative Agent will inform the shareholders of the number of shares obtained of the new sub-fund and their cost.

In the case of registered shares held in account (with or without attribution of fractions of shares), any remainder after conversion will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will revert to the relevant sub-fund.

5. TRANSFER OF SHARES

Shares may be transferred to one or more persons, provided that such Shares are fully paid up and that each transferee satisfies the eligibility requirements applicable to the relevant class.

Any Shareholder wishing to transfer all or part of their Shares shall submit to the Administrative Agent a transfer request specifying the proposed transfer date and the number of Shares to be transferred. The Administrative Agent shall recognise only transfers expressed to take effect on a future date.

A transfer of Shares shall normally be effected by delivery to the Administrative Agent, as applicable, of: (i) an instrument of transfer in a form acceptable to the Company, and/or the Administrative Agent, as relevant; (ii) in the case of a transferee who is not already entered in the register of Shareholders of the Company, a duly completed Shareholder application form; and (iii) such other information and supporting documentation as the Administrative Agent may require. Any such transfer shall remain subject to compliance with this Prospectus and, in particular, Section 2(C) (Fight against money laundering).

The Administrative Agent may request any additional information, evidence or documentation that it considers necessary or desirable in order to verify the eligibility of any proposed transferee and to comply with any applicable legal, regulatory, tax, anti-money laundering, know-your-client or other requirements. Any transfer request, application or supporting documentation that is incomplete, inaccurate or not provided in a form satisfactory to the Administrative Agent may be rejected or its processing delayed until the relevant deficiencies have been remedied.

Shareholders should note the Minimum Initial Investment and minimum holding requirements applicable to each class, as set out in Appendix III for the relevant Sub-Fund. If a proposed transfer of Shares would result in either:

- the transferee Shareholder holding Shares in an amount below the Minimum Initial Investment applicable to the relevant Class; or
- the transferring Shareholder retaining a holding in the relevant Class below the applicable minimum holding requirement,

the Administrative Agent may require the transferring Shareholder either to transfer such additional number of Shares in the relevant Sub-Fund and/or Class as is necessary to satisfy the applicable requirement, or to have the residual holding redeemed.

6. STOCK EXCHANGE LISTING

The shares of the sub-funds and categories of the Company may be admitted to official listing on the Luxembourg Stock Exchange upon decision of the Board.

IV. NET ASSET VALUE

1. GENERAL PRINCIPLES

A. Definition and calculation of the net asset value

The net asset value per share of each sub-fund, category and class of shares of the Company is calculated in Luxembourg by the Administrative Agent, under the responsibility of the Company's Board, in principle on a frequency as defined in the relevant Appendices.

The net asset values are expressed in the sub-fund or category respective reference currency as stated in each Appendix.

The value of the shares of each sub-fund, category and class is obtained by dividing the net asset value of the assets of the sub-fund, category and class considered by the number of outstanding shares of these sub-funds, categories and classes.

If the Board considers that the net asset value calculated on a given Valuation Day is not representative of the true value of the Company's shares, or if, since the calculation of the net asset value, there have been significant fluctuations on the markets concerned, the Board may decide to actualise the net asset value on that same day. In these circumstances, all subscription, redemption and conversion requests received for that day will be handled on the basis of the actualised net asset value with care and good faith.

B. Definition of the portfolios of assets

The Board will establish a distinct portfolio of net assets for each sub-fund. Where relations between shareholders and third parties are concerned, this portfolio will be attributed only to the shares issued by the sub-fund in question, taking into account, if necessary, the break-down of this portfolio between the distribution and/or capitalisation shares of this sub-fund, in accordance with the provisions of this clause.

In order to establish these different portfolios of net assets:

1. if two or more classes relate to a sub-fund, the assets attributable to such classes will be commonly invested pursuant to the specific investment policy of the relevant sub-fund. Within a sub-fund, classes may be defined from time to time by the Board so as to correspond to particular features as may be decided by the Board at any time;

2. within a class, categories of shares may be defined from time to time by the Board so as to correspond to a specific distribution policy: category of accumulating shares which will not entitle to any dividend payments and category of distributing shares which will entitle to dividend payments;

3. the proceeds resulting from the issue of the shares of a category and/or class of a given sub-fund will be attributed in the Company's accounts to the relevant category and/or class of this sub-fund and the assets, liabilities, income and expenses relating to this sub-fund/category and/or class will also be attributed thereto;

4. where any asset derives from another asset, such derivative asset will be applied in the books of the Company to the same sub-fund from which it was derived, and on each subsequent revaluation of an asset, the increase or decrease in value will be attributed to the sub-fund to which it belongs;

5. if the Company has to bear a liability which is connected with an asset of a particular sub-fund or with a transaction carried out in relation to an asset of a particular sub-fund, this liability will be attributed to that particular sub-fund; the liabilities shall be segregated on a sub-fund basis with third party creditors having recourse only to the assets of the sub-fund concerned;

6. in the case where any asset or liability of the Company cannot be considered as being attributable to a particular category of shares, such asset or liability shall be allocated to all the categories of shares pro rata to their respective net asset values or in such other manner as

determined by the Board acting in good faith. With reference to the relations between shareholders and third parties, each sub-fund and category of shares will be treated as a separate entity;

7. upon the record date for the determination of any dividend declared on any sub-fund, the net asset value of such sub-fund will be reduced by the amount of such dividend, but subject always to the provision relating to the calculation of the dealing price of the distributing shares and accumulating shares of each sub-fund set out in the Articles of Incorporation.

C. Valuation of assets

The valuation of the net asset value of each sub-fund, class and category shall be made in the following manner:

(1) The assets of the Company shall be deemed to include:

(i) all cash in hand or receivable or on deposit, including accrued interest;

(ii) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);

(iii) all securities, shares, bonds, debentures, options or subscriptions rights and any other investments and securities belonging to the Company;

(iv) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;

(v) all accrued interest on any interest-bearing securities held by the Company except to the extent that such interest is comprised in the principal thereof;

(vi) the preliminary expenses of the Company insofar as the same have not been written off; and

(vii) all other permitted assets of any kind and nature including prepaid expenses.

(2) The value of assets of the Company shall be determined as follows:

(i) securities admitted to official listing on a stock exchange or traded on another regulated market which operates regularly and is recognized and open to the public within the EEC, the OECD countries or Australia or New-Zealand are valued on the base of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board or its delegate with a view to establishing the probable sales price for such securities;

(ii) non-listed securities are valued on the base of their probable sales price as determined in good faith by the Board or its delegate;

(iii) liquid assets are valued at their nominal value plus accrued interest;

(iv) units or shares in other UCITS or UCIs are valued on the basis of their latest available net asset value;

(v) the liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the sub-fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract

shall be such value as the Board may deem fair and reasonable. Swaps will be valued at their market value;

(vi) the value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value;

(vii) interest rate swaps are valued at their market value established by reference to the applicable interest rates curve.

If the Board considers that the net asset value calculated on a given Valuation Day is not representative of the true value of the Company's shares, or if, since the calculation of the net asset value, there have been significant fluctuations on the markets concerned, the Board may decide to actualise the net asset value on that same day. In these circumstances, all subscription, redemption and conversion requests received for that day will be handled on the basis of the actualised net asset value with care and good faith.

The Board, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

(3) The liabilities of the Company shall be deemed to include:

(i) all borrowings, bills and other amounts due;

(ii) all administrative and other expenses due or accrued including, but not limited to, the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to shareholders, translation expenses and generally any other costs expenses arising from the management, administration and marketing of the Company and as disclosed in the prospectus;

(iii) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;

(iv) any appropriate amount set aside for taxes due on the date of the valuation and any other provisions or reserves authorised and approved by the Board; and

(v) any other liabilities of the Company of whatever kind towards third parties.

(4) The Board shall establish a portfolio of assets for each sub-fund in the following manner:

(i) if two or more classes relate to a sub-fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the relevant sub-fund. Within a sub-fund, classes may be defined from time to time by the Board so as to correspond to particular features as may be decided by the Board at any time;

(ii) within a class, categories of shares may be defined from time to time by the Board so as to correspond to a specific distribution policy: category of accumulating shares which shall not entitle to any dividend payments and category of distributing shares which shall entitle to dividend payments;

(iii) the proceeds resulting from the issue of the shares of a category and/or class of a given sub-fund will be attributed in the Company's accounts to the relevant category and/or class of this sub-fund and the assets, liabilities, income and expenses relating to this sub-fund/category and/or class will also be attributed thereto;

(iv) where any asset derives from another asset, such derivative asset will be applied in the books of the Company to the same sub-fund from which it was derived, and on each subsequent

revaluation of an asset, the increase or decrease in value will be attributed to the sub-fund to which it belongs;

(v) if the Company has to bear a liability which is connected with an asset of a particular sub-fund or with a transaction carried out in relation to an asset of a particular sub-fund, this liability will be attributed to that particular sub-fund; the liabilities shall be segregated on a sub-fund basis with third party creditors having recourse only to the assets of the sub-fund concerned;

(vi) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular category of shares, such asset or liability shall be allocated to all the categories of shares pro rata to their respective net asset values or in such other manner as determined by the Board acting in good faith. With reference to the relations between shareholders and third parties, each sub-fund and category of shares will be treated as a separate entity;

(vii) upon the record date for the determination of any dividend declared on any sub-fund, the net asset value of such sub-fund will be reduced by the amount of such dividend, but subject always to the provision relating to the calculation of the dealing price of the distributing shares and accumulating shares of each sub-fund set out herein.

Adequate deductions will be made for expenses to be borne by the Company and account will be taken of the Company's liabilities according to fair and prudent criteria. Adequate provisions will be made for the expenses to be borne by the Company and account may be taken of the Company's off balance sheet liabilities according to fair and prudent criteria.

(5) For the purpose of valuation:

(i) Shares of the relevant sub-fund in respect of which the Board has issued a redemption notice or in respect of which a redemption request has been received, shall be treated as existing and taken into account on the relevant Valuation Day, and from such time and until paid, the redemption price therefore shall be deemed to be a liability of the Company;

(ii) all investments, cash balances and other assets of any sub-fund expressed in currencies other than the currency of denomination in which the net asset value of the relevant sub-fund is calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of shares;

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

(iv) where the Board is of the view that the level of subscriptions, conversions or redemptions in a particular sub-fund will require significant purchases of assets, or sales of assets in order to provide the required liquidity, the Board may decide, in the best interests of Shareholders, to adjust the net asset value of such sub-fund to account for the estimated dealing spreads, costs and charges incurred in purchasing or liquidating investments and thus more closely reflect the actual prices of the underlying transactions. The adjustment shall not exceed such percentage of the net asset value of the relevant sub-fund on the relevant Valuation Day as will be set out in the relevant sub-fund Appendix in this prospectus.

Swing Pricing

The Board has implemented a swing pricing policy to in accordance with the principles described under item (iv) above. This swing pricing policy is applied to all sub-funds of the Company.

Mechanics of Swing Pricing

The sub-funds operate a partial swing pricing mechanism, where the Net Asset Value per Share will only swing when a predetermined threshold (the swing threshold) is exceeded at each Valuation Day. The swing threshold level is approved by the Directors at their discretion to ensure that those flows that would represent a significant amount of dilution in a particular sub-fund are captured. The Board may decide to adjust the swing pricing mechanism in exceptional circumstances to protect the interests of remaining Shareholders.

If the net dealing on any Business Day is greater than the swing threshold, the Net Asset Value per Share will be adjusted up or down dependent on aggregate net transactions on any given Business Day.

It will increase the Net Asset Value per Share when there are net inflows into the sub-fund and decrease the Net Asset Value per Share when there are net outflows from the sub-fund.

The same swing price adjustment will be applied to all Share classes within the relevant sub-fund, therefore all transacting investors in the relevant sub-fund, whether subscribing or redeeming, will be affected by the swing price adjustment. It is not possible to accurately predict whether a swing price adjustment will occur at any future point in time and consequently how frequently it will need to be made.

Swing Factor

The swing factor i.e. the swing price adjustment, is based on normal transaction and other costs, including dealing and brokerage charges, taxes and duties and any spread between the buying and selling prices of the underlying assets in which a sub-fund invests.

The swing factor can vary with market conditions and will normally not exceed 2% of the relevant sub-fund's net asset value. Under exceptional circumstances, such as a pandemic or unusual market volatility, the Board may, in the interest of Shareholders, decide to temporarily increase the maximum swing factor indicated above and inform investors thereof.

The Administrative Agent will be responsible for the calculation of swing factors. The swing factors will be reviewed by the Board.

If a performance fee is calculated, it will be charged on the basis of the unswung Net Asset Value.

2. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE, OF ISSUES, CONVERSIONS AND REDEMPTIONS OF SHARES

A. The Board is authorised to suspend temporarily the calculation of the net asset value of the assets of one or more sub-funds or classes of the Company and the value per share of such sub-funds or classes, as well as the issue, redemption and conversion of the shares of these sub-funds or classes, in the following cases:

a) when any of the principal stock exchanges on which a substantial portion of the assets of one or more sub-funds of the Company is quoted is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;
b) when the market of a currency in which a substantial portion of the assets of one or more sub-funds or class of the Company is denominated is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;
c) when any breakdown arises in the means of communication normally employed in determining the value of the assets of one or more sub-funds of the Company or when for whatever reason the value of one of the Company's investments cannot be rapidly and accurately determined;
d) when for any reason the prices of any investments owned by the sub-fund cannot be reasonably, promptly or accurately ascertained;
e) when exchange restrictions or restrictions on the transfer of capital render the execution of transactions on behalf of the Company impossible, or when purchases or sales made on behalf of the Company cannot be carried out at normal exchange rates;
f) during any period when an emergency exists as a result of which a sub-fund is unable to dispose of investments which constitute a substantial portion of the assets of that sub-fund; or it is unable to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is unable fairly to determine the value of any assets in the sub-fund; or
g) when political, economic, military, monetary or fiscal circumstances which are beyond the control, responsibility and influence of the Company prevent the Company from disposing of the assets, or from determining the net asset value, of one or more sub-funds of the Company in a normal and reasonable manner;
h) as a consequence of any decision to liquidate or dissolve the Company or one or several sub-funds or classes;
i) following a decision to merge a sub-fund or the Company, if justified with a view to protecting the interest of shareholders;
j) in case a sub-fund is a feeder of another UCITS (or a sub-fund thereof), if the net asset value calculation of the master UCITS (or the sub-fund thereof) is suspended.

For the avoidance of doubt, where a sub-fund has multiple classes, the suspension of issue, redemption and conversion of Shares shall apply to all such classes.

B. In addition to the above, the issue, redemption and conversion of shares of one or more sub-funds or classes shall be forbidden:

- for the whole period during which the Company does not have a depositary bank;

- in cases where the Company declares bankruptcy, applies for a scheme of composition with creditors (*bénéfice de concordat*), suspension of payments (*sursis de paiement*) or controlled management (*gestion contrôlée*), or upon occurrence of any such event affecting the Depositary Bank.

C. Shareholders having requested the subscription, redemption or conversion of their shares shall be notified of any such suspension within seven days of their request and will be promptly notified of the termination of such suspension.

During the suspension period, shareholders may cancel any subscription, redemption or conversion orders they have placed. If orders are not cancelled, shares will be issued, redeemed or converted on the basis of the first net asset value calculated after the suspension period.

D. In exceptional circumstances which may be detrimental to the shareholders' interests (for example large numbers of redemption, subscription or conversion requests, strong volatility on one or more markets in which the sub-fund(s) is (are) invested), the Board reserves the right to postpone the determination of the value of this (these) sub-fund(s) until the disappearance of these exceptional circumstances and if the case arises, until any essential sales of securities on behalf of the Company have been completed.

In such cases, subscriptions, redemption requests and conversions of shares which were suspended simultaneously will be satisfied on the basis of the first net asset value calculated thereafter.

3. LIQUIDITY MANAGEMENT TOOLS

Subject to Directive 2009/65/EC, as amended, including by Directive (EU) 2024/927 of 13 March 2024, and following an assessment of the appropriateness of the liquidity management tools ("**LMTs**") in light of each sub-fund's investment strategy, liquidity profile and redemption policy, the Management Company, together with the Company and acting in the best interests of the relevant sub-fund (s) and their investors, may, unless otherwise specified in the relevant Supplement, apply any of the LMTs listed in points two to eight of Annex IIa to Directive 2009/65/EC, as amended, namely: redemption gates, extension of notice periods, redemption fees, swing pricing, dual pricing, anti-dilution levies and redemptions in kind, in each case as further described in this Prospectus.

As of the date of this Prospectus, the LMTs that may be used in respect of each sub-fund are:

- the redemption gate; and
- the swing pricing.

In exceptional circumstances, where required and duly justified in the interests of the investors, the Fund may temporarily suspend the subscription, repurchase and redemption of Shares, in accordance with Section IV(2)(A) (*Suspension of the Calculation of the Net Asset Value, of Issues, Conversions and Redemptions of Shares*) and/or active side pocketing arrangements as further described below.

The Management Company is responsible for the selection, calibration, activation, and deactivation of LMTs. In exercising this discretion, the Management Company will take into consideration its investment strategy, liquidity profile, prevailing market conditions, and the principle of fair treatment of investors. The Management Company may activate or deactivate an LMT without prior investor approval where necessary to safeguard the interests of the Company or its investors.

To mitigate liquidity risks relating to assets held by a sub-fund whose economic or legal characteristics have changed significantly or become uncertain due to exceptional circumstances, the Management Company, acting together with the Company, may implement side pocket arrangements, either through accounting segregation or physical separation.

Where it is in the best interests of the sub-fund and its investors, assets affected by such side pocket arrangements may be:

- retained within the existing sub-fund, in which case assets whose economic or legal characteristics have changed significantly or become uncertain due to exceptional circumstances will be allocated to a dedicated class (i.e., the Side Pocket Class); or
- segregated on a physical basis, in which case the affected assets will remain in the sub-fund concerned, while the unaffected assets will be transferred to a new sub-fund.

In order to protect investors and to mitigate the risk of contagion to the remainder of the sub-fund, side pockets will be closed to subscriptions, repurchases and redemptions. However, in the interests of investors, the Investment Manager may, irrespective of whether the side pocket is created through accounting segregation or physical separation, dispose of or liquidate the side pocketed assets and distribute any proceeds to investors in proportion to their participation in the relevant Side Pocket Class.

Additional guidance or circulars may also be issued by national regulators such as the CSSF. As a result, this Prospectus may be amended to ensure compliance with the Directive 2009/65/EC as recently amended. Any such regulatory updates may be adopted by the Fund at its discretion without requiring investor approval.

The Management Company employs appropriate liquidity management methods and adopts procedures, which enable it to monitor the liquidity risk of each sub-fund, which include among other tools the use of stress tests under both normal and exceptional liquidity conditions. Such stress testing is conducted in accordance with the Management Company's "*Liquidity Stress Testing Policy*" which is reviewed annually, and which sets out, among others, the frequency at which the stress testing is to be conducted, the assumptions used and the exchange of information between the Management Company and the Investment Manager.

V. DIVIDENDS

Shares in the Company may either be issued as accumulation shares or as distributing shares as stated in the relevant sub-fund Appendix.

The distribution policy applicable to the income classes is described in the relevant sub-fund Appendix.

VI. CHARGES AND EXPENSES

1. Fees to be borne by the Company:

The following costs will be charged to the Company:

- costs incurred in connection with the formation of the Company, including the cost of services rendered in the incorporation of the Company and in obtaining approval by the competent authorities;
- remuneration of the Depositary Bank and, if any, the remuneration of correspondents;
- remuneration of the Management Company;
- remuneration of the Administrative Agent;
- remuneration of the Investment Manager;
- auditor's costs and audit fees;
- remuneration of the directors, directors' insurance and reimbursement of their expenses;
- costs of printing and publishing information for the shareholders and in particular the costs of printing and distributing the periodic reports as well as the prospectuses, key investor information documents and brochures;
- brokerage fees and any other fees (stamp duties…) arising from transactions involving securities in the Company's portfolio;
- all taxes and duties which may be payable on the Company's income;
- the annual registration fee (cf. Section VII 1) as well as taxes or other fees payable to the supervisory authorities, and costs relating to the distribution of dividends;
- costs of advisory services and other extraordinary expenses, in particular those relating to the consultation of experts or other such proceedings as it may to protect the shareholders' interests;
- subscriptions to professional associations and other organisations in Luxembourg which the Company will decide to join in its own interest and in that of its shareholders;
- the fees and expenses incurred in connection with the registration of the Fund with, or the approval or recognition of the Fund by, the competent authorities in any country or territory and all fees and expenses incurred in connection with maintaining any such registration, approval or recognition, including, but not limited to, the fees of any paying, representative or other agents;
- costs for any services, such as, but not limited to, any reporting services, KIID services, FATCA services, automatic exchange of information services;
- any and all costs and expenses incurred in the connection of the management, administration and distribution of the Company and of its sub-funds not specifically mentioned above;
- fees and expenses related to the compliance with FATCA requirements as well as OECD Common Reporting Standard requirements

These costs and expenses are paid out of the assets of the different sub-funds in proportion to their net assets.

As remuneration for services rendered to the Company in their respective capacities, the Management Company and the Depositary Bank will receive from the Company a fee calculated on the average of the net asset values of the assets of the different classes, categories of sub-funds of the Company for the period for which the fee is payable.

In addition, any reasonable disbursements and out-of-pocket expenses, including telephone, facsimile, electronic transmission and postage expenses etc. incurred by the Management Company and the Depositary Bank within the framework of their mandates, as well as correspondents' costs, will be borne by the relevant sub-fund of the Company. In its capacity as paying agent, the Depositary Bank may charge the usual fee charged in the Grand Duchy of Luxembourg.
All recurring general costs will be charged first against income, then, should this not be sufficient, against capital.

Costs related to the establishment of any new sub-fund will be borne by such new sub-fund and amortised over a period of one year from the date of establishment of such sub-fund or over any other period as the Board may determine, with a maximum of 5 years starting on the date of the sub-fund's establishment.

When a sub-fund is liquidated, any setting-up costs that have not yet been amortised will be charged to the sub-fund being liquidated.

2. Fees to be borne by the shareholders:

The fees paid by shareholders are described in each relevant sub-fund under Appendix III of the present prospectus.

VII. TAX STATUS, APPLICABLE LAW, OFFICIAL LANGUAGE

1. TAX STATUS

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of the shares of the Company. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell the 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. Prospective purchasers of the shares should consult their own tax advisers as to the tax consequences of the ownership of the shares, based on their particular circumstances. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this document and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

A. Taxation of the Company

The Company is governed by Luxembourg tax laws. The Company is exempt from Luxembourg income and net wealth tax and dividends paid by the Company (if any) will be exempt from Luxembourg dividend withholding tax.

Under current law and practice, the Company is liable, at the date of this prospectus, to an annual subscription tax of 0.05% (except those sub-funds or share class categories which may benefit from the lower rate of 0.01%, i.e. the Institutional (considered as subscribed by institutional investors in accordance with Luxembourg law) class category of shares of the various sub-funds. There can be no guarantee that the benefit of such reduced tax rate of 0.01% will be obtained or that, once obtained, it will continue to be available in the future. This tax is payable quarterly and is calculated on the basis of the Company's net assets at the end of the relevant quarter. The subscription tax is reduced to nil for funds investing in other Luxembourg funds, which have already been subject to subscription tax.

No duty or other tax will be paid in Luxembourg on the issue of shares of the Company.

The Company may suffer local withholding tax on dividends, interest and capital gains in the country of its investments. As the Company itself is exempt from income tax, withholding tax levied at source by such other country, if any, would normally not be refundable and it is not certain whether the Company itself would be able to benefit from Luxembourg's double tax treaties network. Whether the Company may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, certain double tax treaties signed by Luxembourg may directly be applicable to the Company.

B. Taxation of the shareholders of the Company

Luxembourg non-resident shareholders

Shareholders, who are non-residents of Luxembourg and who 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 Luxembourg income tax.

Non-resident corporate shareholders which have a permanent establishment or a permanent representative in Luxembourg, to which the shares are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to non-resident individuals, acting in the framework of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which 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.

Luxembourg resident shareholders

(i) Luxembourg fully taxable corporate shareholders
Luxembourg resident corporate shareholders (*sociétés de capitaux*) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of shares, in their taxable profits for Luxembourg income tax assessment purposes. The same inclusion applies to resident

individual shareholders acting in the framework of the management of a professional or business undertaking, who are Luxembourg residents for 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.

(ii) Luxembourg tax exempt shareholders
Shareholders incorporated under the form of a *Société d'Investissement à Capital Variable* (SICAV), a *Fonds Commun de Placement* (FCP), a family estate management company subject to the law of 11 May 2007, or a Reserved Alternative Investment Fund (RAIF) with a SIF tax regime are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax.

(iii) Luxembourg individual shareholders
Any dividends received, and other payments derived from the shares received by resident individuals, who act in the framework of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rate (with a top marginal rate of 45.78%).

A gain realised upon the sale, disposal or redemption of shares by Luxembourg resident individual shareholders, acting in the framework of the management of their private wealth is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than 6 months after the shares were acquired and provided the shares do not represent a substantial shareholding. A shareholding is considered as substantial shareholding in limited cases, namely if (i) the shareholder has held, either alone or together with their spouse or partner and/or their minor children, either directly or indirectly, at any time within the 5 years preceding the realization of the gain, more than 10% of the share capital of the Company or (ii) the taxpayer acquired free of charge, within the 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 5-year period). Capital gains realised on a substantial participation more than 6 months after the acquisition thereof are subject to income tax according to the half-global rate method, (i.e. the average rate applicable to the total income is calculated according to progressive 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 shareholding.

C. Automatic exchange of financial account information

The European Union as well as the international community through the OECD have developed sets of rules aiming at implementing automatic exchange of financial account information among states (Directive on Administrative Cooperation in the field of Direct Taxation, as amended, and "Common Reporting Standard" (hereafter “CRS”)).

On 29 October 2014, Luxembourg signed a multilateral agreement, which establishes an automatic exchange of tax information between the tax departments of the different partner jurisdictions. Luxembourg funds will be required to comply with the relevant Luxembourg law implementing this agreement. They are obliged to collect certain information about the tax residency and tax classification of each investor and to report relevant financial information on shareholders accounts to the Luxembourg tax authorities, who intend to commence information sharing on certain cross border investors from the participating jurisdictions in 2017.

D. Certain U.S: Regulatory and Tax Matters – Foreign Account Tax Compliance

The Foreign Account Tax Compliance provisions (commonly known as “FATCA”) are contained in the Hiring Incentives to Restore Employment Act (the “Hire Act”), which was signed into US law in March 2010. These provisions are US legislation aimed at reducing tax evasion by US citizens. It requires financial institutions outside the US (“foreign financial institutions” or “FFIs”) to pass information about “US Accounts” held by “Specified US Persons” as defined in the Article 1, section ee) and ff) of the IGA signed between the US and Luxembourg on March, 28th 2014, directly or indirectly, to the US tax authorities, the Internal Revenue Service (“IRS”) on an annual basis.

The Company complies with FATCA and the IGA. As a consequence, any US reportable account or account held by Non-participating FFI will be reported to the local tax authorities (*Administration des Contributions directes*).

A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. This regime will become effective in phases between 1 July 2014 and 2017.

Generally, non-US funds, such as the Company through its Portfolios, will be FFIs and will need to enter into FFI agreements with the IRS unless they qualify as "deemed-compliant" FFIs, or, if subject to a model 1 intergovernmental agreement ("IGA"), they comply with their local country IGA. IGAs are agreements between the US and foreign jurisdictions to implement FATCA compliance. On 28 March 2014, the US and Luxembourg have entered into a model I IGA. As a consequence, any financial institution or Entity in scope domiciled in the Luxembourg jurisdiction will have in due course to comply with the said IGA. The Company has opted for the Sponsored Investment Entity category.

The Administrative Agent, on behalf of the Company is assessing the extent of the requirements that FATCA and notably any Luxembourg IGA may place upon it. In order to comply, the Administrative Agent may inter alia require all shareholders to provide mandatory documentary evidence of their tax residence in order to verify whether they qualify as Specified US Persons.

Shareholders, and intermediaries acting for shareholders, should note that it is the existing policy of the Company that Shares are not being offered or sold for the account of U.S. Person and that subsequent transfers of Shares to U.S. Person are prohibited. If Shares are beneficially owned by any U.S. Person, the Fund may in its discretion compulsorily redeem such Shares.

2. APPLICABLE LAW

Any disputes between shareholders and the Company are settled by arbitration in accordance with Luxembourg law, finally and without recourse.

3. OFFICIAL LANGUAGE

The official language of this prospectus and of the Articles of Incorporation is English. However, the Board of the Company and the Depositary Bank and the Administrative Agent may, personally and on behalf of the Company, consider that these documents must be translated into the languages of the countries in which the shares are offered and sold. In case of any discrepancies between the English text and any other language into which the prospectus is translated, the English text will prevail.

VIII. FINANCIAL YEAR, MEETINGS, REPORTS

1. FINANCIAL YEAR

The financial year starts on January, the 1st and ends on the last day of December each year.

2. MEETINGS

The annual general meeting of shareholders will be held in Luxembourg, at the registered office of the Company, on the last Luxembourg Business day in June at 2.00 p.m. local time.

The convening notices to the annual general meetings, indicating the date and time of the meetings, as well as the conditions of admission and quorum requirements, will be sent at least 8 days prior to the meeting to all owners of registered shares at their addresses entered in the shareholders' register. Subject to individual agreement with each shareholder, convening notices for shareholder meetings may also be sent via other communication media, such as, but not limited to, by way of e-mail or by way of a publication on a website.

The shareholders of any sub-fund may, upon proposal from the Board, hold general meetings at any time for the purpose of considering matters that concern that particular sub-fund only.

Moreover, the shareholders of any category or class of shares may, upon proposal from the Board, hold general meetings at any time for the purpose of considering matters that concern that particular category or class only.

Resolutions taken at such meetings will respectively apply to the Company, to the relevant sub-fund and/or to the category or class of shares.

3. PERIODIC REPORTS

Annual reports as of the last day of each December, certified by the auditor, and uncertified semi-annual reports as of the last day of June, will be made available to shareholders free of charge. The Company is authorised to publish an abridged version of the financial reports. However, a complete version of the financial reports may be obtained free of charge from the Company's registered office, from the Management Company as well as from the establishments designated by the Company. These reports will contain information concerning each sub-fund as well as the assets of the Company as a whole.

The financial statements of each sub-fund are expressed in its respective reference currency, whereas the consolidated accounts will be expressed in USD.

The annual reports, which are made available within four months after the end of the financial year, as well as the semi-annual reports which are made public within two months after the end of the half-year, are held at the shareholders' disposal at the registered office of the Company.

IX. LIQUIDATION OF THE COMPANY, MERGER OF SUB-FUNDS, CATEGORIES OR CLASSES

1. LIQUIDATION OF THE COMPANY

The Company will be liquidated in accordance with the provisions of the Luxembourg law of 10th August 1915 on commercial companies, as amended.

A. Minimum Assets

If the capital of the Company falls below two thirds of the required minimum, the Board must submit the question of the Company's dissolution to a general meeting of shareholders for which no quorum will be prescribed and which will decide by a simple majority of the shares represented at the meeting.

If the capital of the Company falls below one quarter of the required minimum, the Board must submit the question of the Company's dissolution to the general meeting of shareholders for which no quorum will be prescribed; dissolution may be decided by the shareholders holding one quarter of the shares represented at the meeting.

The meeting will be convened so as to be held within 40 days from the date on which the net assets are recorded as having fallen below either two thirds or one quarter of the legal minimum.

Moreover, the Company may be dissolved by a decision of a general meeting of shareholders ruling in accordance with the relevant statutory provisions.

Notice of the decision of the general meeting of shareholders, or the Court's decision, to dissolve and liquidate the Company will be published in the RESA and in two newspapers with adequate circulation, of which at least one must be a Luxembourg newspaper.

B. Voluntary Liquidation

In case the Company is dissolved, its liquidation will be carried out by one or more liquidators appointed in accordance with the Articles of Incorporation and with the 2010 Law which specifies the manner in which the net proceeds of liquidation, after deduction of expenses, is to be distributed amongst the shareholders.

Amounts that have not been distributed by the close of the liquidation procedure will be consigned to the "*Caisse de Consignation*" in Luxembourg for the duration of the limitation period in favour of the shareholders entitled thereto.

Shares will cease to be issued, redeemed and converted as soon as the decision to dissolve the Company is taken.

2. CLOSURE AND MERGER OF SUB-FUNDS, CATEGORIES OR CLASSES

A. Closure of sub-funds, categories or classes

If the assets of any one sub-fund, class or category fall below a level at which the Board considers that its management may not be easily ensured or in the event that the Board deems it appropriate because of changes in the economical or political situation affecting the relevant sub-fund, class or category or because it is in the best interests of the relevant shareholders, the Board may decide to close this sub-fund, class or category. The Board may also decide to close sub-funds within the framework of down-sizing the range of products offered to clients.

The shareholders of the Company, and more particularly the shareholders of the sub-fund, category or class concerned, will be informed of the decision and of the details of the procedure for closure by a notice sent to all of that sub-fund's, category's or class' registered shareholders.

The Company may redeem on the next Valuation Day following the expiry of the notice period all (but not some) of the shares of the sub-fund, class or category at a price reflecting the anticipated realisation and liquidation costs of closing the sub-fund, class or category but without the application of any redemption charge.

Amounts which have not been distributed by the close of the liquidation procedure of the sub-fund, class or category will be deposited in escrow at the "*Caisse de Consignation"* in Luxembourg for the limitation period in favour of the shareholders entitled thereto.

B. Merger of sub-funds, categories or classes

The Company's Board, in the interest of the shareholders and in accordance with the provisions of the 2010 Law, shall have the power to merge a sub-fund with another sub-fund in the Company.

Shareholders shall be notified thereof as described above under A. above. Every shareholder of the relevant sub-funds shall have the opportunity of requesting the redemption or the conversion of their own shares without any cost during a period of 30 days before the effective date of the merger, it being understood that the merger is effective within five business days after the expiry of the 30 days' period referred to before. At the effective date, the decision shall bind all shareholders who have not used the possibility of requesting the redemption or conversion without any cost.

The same provisions as described above shall apply to a merger of a class or category of shares of a sub-fund of the Company into the same or another class or category of shares of another sub-fund of the Company.

In the same circumstances as those described in A. above, the merger of a sub-fund, class or category with another Luxembourg or foreign undertaking for collective investment in transferable securities (UCITS), either of the corporate type or of the contractual type, or with a sub-fund, class or category of such UCITS may be decided by the Board if this is in the interest of the shareholders of the relevant sub-fund, class or category. Such decision shall be notified to shareholders in the same manner as described above and, in addition, the notice shall include characteristics of the other UCITS or sub-fund, class or category respectively.

Such a notification shall be made in accordance with the provisions of the 2010 Law, 30 days before the date on which the merger becomes effective, it being understood that the merger is effective within five business days after the expiry of the 30 days' period referred to before so as to allow shareholders to request the redemption or conversion of their shares without cost. At the effective date, the decision shall bind all shareholders who have not used the possibility of requesting the redemption or conversion without any cost.

A merger having as an effect to make the Company disappear can only be decided by the shareholders of the Company before notary, the shareholders being able to decide without presence quorum and at the simple majority of the shares represented and voting.

If within a sub-fund different categories/classes of shares have been issued, the Board may decide that the shares of one category/class be converted into shares of another category/class at the time where the specifications applicable to the shares of a given category/class are no more applicable to such a category/class. Such conversion shall be carried out without costs for the shareholders, based on the applicable net values. Any shareholder of the relevant category/class shall have the possibility to request for redemption of their shares without any cost for a period of 30 days before the effective date of conversion.

X. INFORMATION - DOCUMENTS AVAILABLE TO THE PUBLIC

1. INFORMATION FOR SHAREHOLDERS

a) Net asset value
The net asset values of the shares of each sub-fund will be available on each business day in Luxembourg at the Company's registered office. The Board may subsequently decide to publish these net values in newspapers of the countries in which the shares of the Company are offered or sold.

b) Issue and redemption prices
The issue and redemption prices of the shares of each sub-fund of the Company are made public at the offices of the Administrative Agent.

c) Notices to shareholders
Other information intended for the shareholders will be sent to all of registered shareholders concerned by the notice and, if so required by law or the Articles of Incorporation, published in the RESA or in Luxembourg newspapers and/or in newspapers of the countries in which the shares of the Company are offered or sold.

2. DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of the Articles of Incorporation and of the latest annual and semi-annual reports of the Company and of the material contracts referred to above are available for inspection at the registered office of the Company in Luxembourg where a copy may be obtained free of charge.

Subscription forms may be obtained upon request from the Administrative Agent's registered office.

APPENDIX I
INVESTMENT RESTRICTIONS

The Board shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each sub-fund and the reference currency of a sub-fund.

Except to the extent that more restrictive rules are provided for in connection with a specific sub-fund in the relevant Appendices of the prospectus, the investment policy shall comply with the Part I of the 2010 Law and/or to additional regulations coming from the Luxembourgish regulators or from countries where shares of the Company are offered or sold. An extract of some rules and restrictions is described hereafter

A. Investments in the sub-funds shall consist solely of:

(1) transferable securities and money market instruments admitted to or dealt in on a Regulated Market of the EU Member according to the Directive 2004/39/EC.

(2) transferable securities and money market instruments dealt in on another market in a Member State of the EU which is regulated, operates regularly and is recognised and open to the public;

(3) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the EU or dealt in on another market in a non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public;

(4) recently issued transferable securities and money market instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, stock exchange or on another regulated market as described under (1)-(3) above;
- such admission is secured within one year of issue:

(5) units of UCITS and/or other UCIs within the meaning of (a) and (b) of Article 1(2) of Directive 2009/65/EC, whether situated in a Member State of the EU or in a non-Member State of the EU, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Luxembourg Regulatory Authority (the “CSSF”) to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirement of Directive 2009/65/EC;
- the business of the other UCIs is reported in half-yearly and annual report to enable an assessment of the assets and liabilities, income and operation over the reporting period;
- no more than 10 % of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can be, according to their constitutional documents, in aggregate invested in units of other UCITS or other UCIs;

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

(7) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market or other market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivative”), provided that:

(i) - the underlying consists of instruments covered by items (1) to (6) and (8), financial indices, interest rates, foreign exchange rates or currencies, in which a sub-fund may invest according to its investment objective;
- the counterparties to OTC derivatives transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the sub-fund's initiative.

(ii) Under no circumstances shall these operations cause the sub-fund to diverge from its investment objective.

(8) money market instruments other than those dealt in on a Regulated Market, as described under items (1) to (4), to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and saving, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State of the EU, the European Central Bank, the EU or the European Investment Bank, a non-Member State of the EU or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States of the EU belong, or
- issued by an undertaking any securities of which are dealt in, on Regulated Markets referred to in (1), (2) or (3) above, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10.000.000 euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each sub-fund may however:

(1) invest up to 10% of its net assets in transferable securities and money market instruments other than those referred to above under A (1) through (4) and (8).

(2) hold up to 20% in its net assets in ancillary liquid assets such as bank deposits at sight, i.e. cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law, or for a period of time strictly necessary in case of unfavourable market conditions. This restriction may only be exceeded temporarily for a period of time strictly necessary if the Directors consider this to be in the best interest of the shareholders (e.g. during exceptionally unfavourable market conditions such as a severe financial market collapse).

(3) borrow up to 10 % of its nets assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

(4) acquire foreign currency by means of a back-to-back loan.

C. In addition, the Company shall comply in respect of the net assets of each sub-fund with the following investment restrictions per issuer:

(a) **Risk Diversification Rules**

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies, which are included in the same Group of Companies, for the purpose of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single issuer.

To the extent that an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules.

- Transferable Securities and Money Market Instruments.

(1) No sub-fund may purchase additional transferable securities and money market instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of transferable securities and money market instruments of such issuer; or

(ii) the total value of all transferable securities and money market instruments of issuers in which it invests more than 5% of its net assets would exceed 40 % of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the 10% limit above, a sub-fund can decide, under the conditions provided for in the 2010 Law, that such sub-fund ("feeder") may invest at least 85% of its assets in units or shares of another UCITS ("master") authorised according to Directive 2009/65/EC (or a sub-fund of such UCITS).

(2) A sub-fund may invest on a cumulative basis up to 20 % of its net assets in transferable securities and money market instruments by the same Group of Companies.

(3) The limit of 10 % set forth above under (1)(i) is increased to 35 % in respect of transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities, by any non-Member State of the EU or by a public international body of which one or more Member State(s) are member(s) of the EU.

(4) The limit of 10 % set forth above under (1)(i) is increased up to 25 % in respect of covered bonds (*obligations garanties*) as defined in Directive (EU) 2019/2162 and qualifying debt securities issued before 8 July 2022 by a credit institution which has its registered office in a Member State of the EU and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities "are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant sub-fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such sub-fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) Notwithstanding the ceilings set forth above, each sub-fund is authorized to invest, in accordance with the principle of risk spreading, up to 100 % of its net assets in transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities, by any other Member State of the Organization for Economic Cooperation and Development ("OECD") , by a G20 member country, Hong

Kong and Singapore or by a public international body of which one or more Member State(s) of the EU are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30 % of the net assets of such sub-fund.

(7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) are raised to a maximum of 20 % for investments in shares and/or bonds issued by the same body when the aim of the sub-fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, on the following basis:

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

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities and money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- Bank deposits

(8) A sub-fund may not invest more than 20% of its assets in deposits made with the same body.

- Derivative instruments and efficient portfolio management techniques

(9) The risk exposure to a counterparty in an OTC derivative transaction or to an efficient portfolio management transaction may not exceed 10% of the sub-fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5 % of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth under C, items (1) to (5), (8), (9), (13) and (14). When the sub-fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth under C, items (1) to (5), (8), (9), (13) and (14).

(11) When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) and (D) below as well as with the risk exposure and information requirements laid down in the present prospectus.

- Units of Open-Ended funds

(12) Unless otherwise stipulated in each sub-fund relevant Appendix, no sub-fund may invest more than 10 % of its assets in aggregate in the units of UCITS or other UCIs.

When a sub-fund invests in units/shares of other UCITS and/or other UCI which are managed, either directly or by delegation, by the Management Company or any other company to which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged for the investment of such sub-fund in these units/shares of UCITS and/or other UCI.

Furthermore, when a sub-fund invests a substantial part of its net assets in units/shares of UCITS and/or UCI, it shall clearly specify in its relevant Appendix, the maximum authorised management fee that could be charged to both the sub-fund and its investee UCITS and/or UCI funds.

A sub-fund can, under the conditions provided for in the 2010 Law invest in the shares issued by one or several other sub-funds of the Company.

- Combined limits

(13) Notwithstanding the individual limits laid down under C, items (1), (8) and (9) above, a sub-fund may not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that single body,
- deposits made with that single body, and/or
- exposures arising from OTC derivative transactions undertaken with that single body

(14) The limits set out under C, items (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with items (1), (3), (4), (8), (9) and (13) under C above may not exceed a total of 35 % of the assets of a sub-fund.

(b) **Limitations on significant influence**

(15) No sub-fund may acquire such amount of shares carrying voting rights which would enable the Company to exercise a significant influence over the management of the issuer.

(16) A sub-fund may not acquire (i) more than 10 % of the outstanding non-voting shares of any one issuer; (ii) more than 10 % of the outstanding debt securities of any one issuer; (iii) more than 10% of the money market instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- transferable securities and money market instruments issued or guaranteed by a Member State of the EU or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by any non-Member State of the EU;
- transferable securities and money market instruments issued by a public international body of which one or more Member State(s) of the EU are member(s); and
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of a State which is not a Member State of the EU provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant sub-fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16).
- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

The provisions of this section (b) also apply to the collateral received by a sub-fund in the context of OTC derivatives or efficient portfolio management transactions.

D. In addition, the Company shall comply in respect of its net assets with the following investment restrictions per instrument:

Each sub-fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Finally, the Company shall comply in respect of the assets of each sub-fund with the following investment restrictions:

(1) No sub-fund may acquire commodities or precious metals of certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or transferable securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.

(2) No sub-fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No sub-fund may use its assets to underwrite any securities.

(4) No sub-fund may issue warrants or other rights to subscribe for shares in such sub-fund.

(5) A sub-fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each sub-fund from investing in non-fully paid-up transferable securities money market instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).

(6) a sub-fund may not enter into uncovered sales of transferable securities, money market instruments or other financial instruments as listed under A, items (5), (7) and (8).

(7) a sub-fund will not enter into securities financing transactions or total return swaps as defined in the Regulation (EU) 2015/2365 on transparency of securities financing transactions. Should the Investment Manager decide to enter into securities financing transactions or total return swaps in the future, this Section will be amended accordingly prior to entering into such transactions or total return swaps.

F. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each sub-fund when exercising subscription rights attaching to securities in such sub-fund's portfolio.

(2) If such ceilings are exceeded for reasons beyond the control of a sub-fund or as a result of the exercise of subscription rights, such sub-fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

The Board has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where shares of the Company are offered or sold.

APPENDIX II
FINANCIAL TECHNIQUES AND INSTRUMENTS

Subject to the following conditions, the Company is authorised for each sub-fund to:

- resort to techniques and instruments bearing on transferable securities, money market instruments and other eligible assets on the condition that any recourse to such techniques and instruments be carried out for the purpose of efficient management of the portfolio, on ancillary basis;
- resort to techniques and instruments aimed at hedging against market risks within the framework of the management of their assets.

A. General provisions

To optimise portfolio management and/or to protect its assets and liabilities, the Company may use techniques and instruments involving transferable securities and money market instruments for each sub-fund.

Each sub-fund is therefore notably authorised to carry out transactions intended to sell or buy foreign exchange rate futures, to sell or buy currency futures and to sell call options or to buy put options on currencies in order to protect its assets against currency fluctuations or to optimise yield, i.e. for the purpose of sound portfolio management.

When such transactions involve the use of derivatives, the Company must comply with the terms and limits stipulated in Appendix I above in Section A, point (7), Section C, points (1), (9), (10), (11), (13) and (14) and Section D, point (1).

The use of transactions involving derivatives or other financial techniques and instruments may not cause the Company to stray from the investment objectives set out in the prospectus nor add a substantial supplementary risk in comparison to the original risk policy as described herein for the different sub-funds (see also Section B below).

Any direct and indirect operational costs and fees arising from efficient portfolio management techniques will be deducted from the revenue delivered to the sub-funds.

All the revenue arising from efficient portfolio management techniques, net of direct and indirect operational costs (if any), will be returned to the sub-fund.

B. Risks - Notice

In order to optimise their portfolio yield, all sub-funds are authorised to use the derivatives techniques and instruments described in the Appendices II and III (particularly swaps of rates, currencies and other financial instruments, futures, and securities, rate or futures options), on the terms and conditions set out in said Appendices.

The investor's attention is drawn to the fact that market conditions and applicable regulations may restrict the use of these instruments. The success of these strategies cannot be guaranteed. Sub-funds using these techniques and instruments assume risks and incur costs they would not have assumed or incurred if they had not used such techniques. The investor's attention is further drawn to the increased risk of volatility generated by sub-funds using these techniques for other purposes than hedging. If the Investment Manager and sub-managers, if any, forecast incorrect trends for securities, currency and interest rate markets, the affected sub-fund may be worse off than if no such strategy had been used.

In using derivatives, each sub-fund may carry out over-the-counter futures or spot transactions on indices or other financial instruments and swaps on indices or other financial instruments with highly-rated banks or brokers specialised in this area acting as counterparties. Although the corresponding markets are not necessarily considered more volatile than other futures markets, operators have less protection against defaults on these markets since the contracts traded on them are not guaranteed by a clearing house.

At the date of this Prospectus, the Company does not enter into total return swaps or invest in other financial derivative instruments with similar characteristics as defined by the ESMA guidelines 2014/937 and CSSF circular 14/592 on ETFs and other UCITS issues.

C. Collateral management

Acceptable collateral is cash and cash equivalents, equities, government bonds, corporate bonds, agency bonds, supranational bonds, covered bonds and asset-backed bonds.

Any collateral received other than cash must be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 48 of the 2010 Law and of article 43 of the ESMA guidelines 2014/937.

Collateral received must be valued on at least a daily basis and assets that exhibit high price volatility are not accepted as collateral unless suitably conservative haircuts are in place (see below regarding the applicable haircut policy).

Collateral received must be of high quality.

No maturity constraints will apply to the collateral.

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

Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a sub-fund's net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

Risks linked to the management of collateral, such as operational, liquidity, counterparty and legal risks, are identified, managed and mitigated by the risk management process.

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

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

Non-cash collateral may not be sold, re-invested or pledged.

Cash collateral, if re-invested, may only be:

- invested in high-quality government bonds;

- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;

- invested in short-term money market fund as defined in the Guidelines on a Common Definition of European Money Market Funds.

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

The Company does not re-invest cash collateral received.

A Sub-Fund receiving collateral for at least 30% of its assets must have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable such Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy must at least prescribe the following:

- design of stress test scenario analysis including calibration, certification & sensitivity analysis;
- empirical approach to impact assessment including back-testing of liquidity risk estimates;

- reporting frequency and limit/loss tolerance threshold/s; and
- mitigation actions to reduce loss including haircut policy and gap risk protection.

The Company applies a haircut policy in accordance with the provisions of the ESMA guidelines 2014/937 and CSSF circular 14/592. A haircut is a discount applied to the value of the collateral asset to take into account for the fact that its valuation or liquidity profile may deteriorate over time. The haircuts are as follows:

Eligible collateral received	Haircut
Liquid assets (cash, short term bank deposits, money market instruments, letters of credit, guarantees on first demand issued by a first class financial institution)	Up to 5% (0% if the cash received is in the currency of denomination of the sub-fund)
Sovereign OECD, agency bonds, supranational bonds	Up to 5%
Shares or units issued by certain types of money market UCIs	Up to 5%
Shares or units issued by certain types of UCITS investing mainly in bonds/shares	Up to 15%
Bonds including corporate bonds, covered bonds and asset-backed bonds issued or guaranteed by first class issuers offering an adequate liquidity	Up to 10%
Equities	Up to 25%

Collateral may not be reused.

D. Counterparty Selection

The counterparties to the transactions referred to above are either regulated by the Financial Conduct Authority in the United Kingdom (the "FCA") or by a regulator of equivalent reputation to the FCA and have a current credit rating of at least BBB- by Standard & Poor's or are otherwise similarly rated by another independent rating agency.

Where the counterparties are unrated, they must be able to confirm the stability of their financial status by demonstrating that the balance sheet assets exceed $1 billion or that they have a parent or owner with a minimum credit rating of BBB- by Standard & Poor's or otherwise similarly rated by another independent rating agency.

Counterparties will mostly be located in the United Kingdom and in the United States of America. However, the Investment Manager may determine from time to time to work with counterparties located in other countries. A list of the countries of origin of the counterparties is available upon request.

APPENDIX III
THE SUB-FUNDS

The Company's primary objective is to offer its shareholders the possibility of participating in the professional management of portfolios of transferable securities and money market instruments as defined by article 41 of the 2010 Law and within the limits set by the relevant articles of the 2010 Law and as defined in the investment policy of each sub-fund of the Company.

1. GENERAL PROVISIONS

Each sub-fund's investment policy, as it appears in this Appendix, has been defined by the Board.

In each sub-fund, the aim is to maximise the value of the invested assets. The Company takes such risks as it considers reasonable in order to achieve the objective it set itself. However, given market fluctuations and other risks to which investments in transferable securities and money market instruments are subject, there can be no guarantee that this objective shall be achieved.

Each sub-fund may use all the financial techniques and instruments permitted within Appendix II unless the sub-fund and/or category clearly stipulate the contrary regarding particular financial techniques and instruments.

There is no formal guarantee that the sub funds will achieve their objectives, or that they will not incur capital losses, whether due to credit events or adverse market movements.

2. SPECIAL CONSIDERATION ON RISKS

With regard to each sub-fund, future investors are recommended to consult their professional advisors to evaluate the suitability of an investment in a specific sub-fund, in view of their personal financial situation.

The number and allocation of portfolio assets in each sub-fund should reduce the sub-fund's sensitivity to risks associated with a particular investment. Nevertheless, potential investors should be aware of the fact that there can be no assurance that their initial investment will be preserved.

Past performance is not indicative of future results. Each sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. There can be no assurance that each sub-fund will achieve its objectives. There is no guarantee that investors will recover the total amount initially invested.

In addition, prospective investors should give careful consideration to the following risks linked to an investment in certain sub-funds:

Acceptable markets
Some markets, on which securities that may be acquired are listed may not qualify as eligible acceptable markets under Article 41(1) of the 2010 Law. Investments in securities on these markets will be considered as investments in unlisted transferable securities. Accordingly, the total amount of net assets in a sub-fund invested in these securities and in unlisted securities will be limited to 10%.

Liquidity Risk
A sub-fund may encounter difficulties to pay repurchase proceeds within the time period stated in the prospectus as a consequence of unusual market conditions or unusually high volume of repurchase requests.

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

Funds investing in Smaller Companies
Securities of smaller companies may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

Investing in Bonds and Other Debt Securities
Interest rate risk
Investing in bonds and other debt securities is subject to changes in interest rates and the interest rate environment. Generally, the prices of debt securities will fluctuate inversely with interest rate changes. When interest rates rise, the value of the debt securities can be expected to decline and vice versa. Fixed rate debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Zero coupon debt securities are especially sensitive to changes in interest rates, and their prices are generally more volatile than debt securities that pay interest periodically. Lower quality zero coupon debt securities are generally subject to the same risks as high yield debt securities. A sub-fund investing in zero coupon debt securities typically will not receive any interest payments on these securities until maturity. If the issuer defaults, the sub-fund may lose its entire investment.

Liquidity risk
Liquidity of individual debt securities varies considerably. Illiquid securities may trade at a discount from comparable, more liquid investments, and may be subject to wider fluctuations in market value. Also, a sub-fund may not be able to dispose of illiquid securities when it would be beneficial at a favourable time or price, which increases the risk of investment losses.

Exchange rate risk
Debt securities denominated in a foreign currency may be subject to exchange rate risk. Any fall in the foreign currency will reduce the amount that may be received when the payment of interest or principal is converted back into the base currency of the sub-fund.

Green bonds risk

Certain sub-funds may invest in green bonds. Green bonds are debt securities the net proceeds of which are applied towards green projects or activities promoting environmental, social and/or governance objectives, as determined by the Investment Manager.

There is no single universally binding definition of what constitutes a “green bond”, and market standards, taxonomies, labels and certification frameworks may differ across jurisdictions, sectors and issuers. As a result, the classification of a security as a green bond by its issuer, sponsor, external reviewer or a third-party data provider may vary depending on the applicable standards, labels, certification framework or jurisdiction. The assessment of whether a bond is “green” may depend in part on data, models, estimates, certifications, attestations and third-party opinions, each of which may be incomplete, inaccurate, inconsistent, out of date or unavailable. In the absence of a harmonized methodology, it may be difficult to compare green bonds across issuers or to verify the environmental, social and/or governance characteristics of the relevant assets or projects.

In addition, there can be no assurance that the use of proceeds of a green bond will generate the anticipated environmental, social and/or governance benefits. The relevant projects and/or objectives may be delayed, modified, become ineligible, cease to be viable or fail to meet applicable legal, regulatory, technical or market standards.

Although a green bond may be labelled or marketed as such, its creditworthiness and market value will primarily depend on the issuer’s ability to meet its payment obligations and on broader market conditions. Investors should note that the environmental, social and/or governance characteristics of a green bond do not insulate it from interest rate risk, credit risk, spread risk, liquidity risk, volatility, counterparty risk or issuer default risk. There can be no assurance that an investment in green bonds will perform better than, or be less risky than, other fixed income investments.

Collateralised securities
Pass-Through Securities are issued under a structure where various mortgages are pooled together and used as collateral to back pass-through securities which “passes through” to the holder a pro rata share of the cash flow (net of fees) produced by the collateral pool. Pass-Through Securities provide

exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. They are, by nature, not necessarily homogenous and the underlying assets can take many forms including, but not limited to, residential or commercial mortgages. They may employ leverage which can cause the instruments to be more volatile than if they had not employed leverage. During periods of market volatility, these securities may have a heightened risk of exposure to liquidity or credit downgrade issues.

Contingent Convertible Bonds Risk

Certain sub-funds may invest in contingent convertible bonds ("**CoCos**"). CoCos are debt securities issued primarily by financial institutions that, upon the occurrence of a predetermined trigger event, may be converted into shares of the issuer or may be partly or wholly written down. Investors in a sub-fund that holds CoCos should be aware of the following specific risks.

Trigger level risk

The trigger level of a CoCo determines the minimum level of capital and/or solvency threshold of the issuing financial institution below which conversion into shares or a write-down may be activated. Trigger levels and the precise circumstances giving rise to a trigger event differ depending upon the specific terms of the relevant bond issuance and applicable regulatory requirements. Trigger events may be difficult to anticipate and may result in a partial or total loss of the value of the relevant investment.

Capital structure inversion risk

In certain circumstances, in particular where a write-down trigger is activated, holders of CoCos may incur losses ahead of holders of ordinary equity in the issuer, thereby reversing the usual priority of creditors. This risk is specific to CoCos and does not arise in connection with conventional debt securities.

Coupon cancellation risk

Coupon payments on CoCos are entirely discretionary and may be cancelled by the issuer at any point and for any length of time. Cancellation of coupon payments may be required, in whole or in part, where the issuer has insufficient distributable reserves or as a consequence of applicable regulatory requirements. The cancellation of coupon payments does not constitute an event of default. Coupon payments that are not made do not accrue and are permanently forgone. Notwithstanding the cancellation of coupon payments on CoCos, dividends on ordinary or preference shares of the issuer may continue to be paid.

Call extension risk

CoCos are generally issued as perpetual instruments, without a fixed maturity date, and are callable by the issuer at predetermined dates subject to the prior approval of the relevant competent authority. There can be no assurance that a perpetual CoCo will be called on any such call date. Where a CoCo is not called, the relevant sub-fund may not receive return of principal on the expected call date or at any other date.

Write-down risk

Where a CoCo undergoes a write-down, whether partial or total, the relevant sub-fund may lose some or all of its investment in that CoCo.

Yield and valuation risk

CoCos may offer higher yields relative to conventional debt securities issued by the same issuer or by similarly rated issuers. However, this yield advantage reflects, in part, the specific risks associated with CoCos, including the risk of conversion into shares, principal write-down and coupon cancellation, each of which is greater than the equivalent risk applicable to more senior debt securities.

Counterparty Risk
A sub-fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the relevant sub-fund. This would

include the counterparties to any derivatives that it enters into. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure. The relevant sub-fund mitigates much of its credit risk to its derivative counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any derivative is not fully collateralised, a default by the counterparty may result in a reduction in the value of the sub-fund. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis. The sub-fund maintains an active oversight of counterparty exposure and the collateral management process.

Collateral Risk
In the event of the failure of the counterparty with which cash of a sub-fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in transactions of excessive size or duration delays in recovering cash placed out. Difficulty in realizing collateral may restrict the ability of the Sub-Fund to meet redemption requests or security purchases**.**

Currency Risk
The sub-funds may invest in assets denominated in a currency other than the reference currency of the sub-funds. Changes in exchange rates between the reference currency and the currency in which the assets are denominated will cause the value of the asset expressed in the reference currency to fall or rise. The sub-funds may utilise techniques and instruments including derivatives for hedging purposes to control currency risk. However, it may not be possible or practical to completely mitigate currency risk in respect of a sub-fund's portfolio or specific assets within the portfolio. Furthermore, unless otherwise stated in the investment policies of the relevant sub-fund, the Investment Manager is not obliged to seek to reduce currency risk within the sub-funds.

Certain share classes of certain sub-funds may be denominated in a currency other than the reference currency of the relevant sub-fund. Changes in exchange rates may affect the value of an investment in the sub-funds.

Hedged Share Classes
While a sub-fund may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the sub-fund and the hedged share class.

Hedging strategies may be entered into whether the reference currency is declining or increasing in value relative to the relevant currency of the hedged share class and so, where such hedging is undertaken it may substantially protect shareholders in the relevant class against a decrease in the value of the reference currency relative to the hedged share class currency, but it may also preclude shareholders from benefiting from an increase in the value of the reference currency.

All gains/losses or expenses arising from hedging transactions are borne separately by the shareholders of the respective hedged share classes. Given that there is no segregation of liabilities between share classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to one share class could result in liabilities which might affect the net asset value of the other share classes of the same sub-fund.

Derivatives
Each sub-fund may use derivatives to hedge market, interest rate and currency risk, and for the purposes of efficient portfolio management.

The use of derivatives may expose the sub-funds to a higher degree of risk. These risks may include credit risk with regard to counterparties with whom the sub-funds trade, the risk of settlement default, lack of liquidity of the derivatives, imperfect tracking between the change in value of the derivative and the change in value of the underlying asset that the relevant sub-fund is seeking to track and greater transaction costs than investing in the underlying assets directly.

In accordance with standard industry practice when purchasing derivatives, a sub-fund may be required to secure its obligations to its counterparty. For non-fully funded derivatives, this may involve the placing of initial and/or variation margin assets with the counterparty. For derivatives which require a sub-fund to place initial margin assets with a counterparty, such assets may not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the sub-fund may have a

right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the relevant sub-fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral.

Derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase a sub-fund's volatility.

Additional risks associated with investing in derivatives may include a counterparty breaching its obligations to provide collateral, or due to operational issues (such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty), there may be instances where a sub-fund's credit exposure to its counterparty under a derivative contract is not fully collateralised. The use of derivatives may also expose a sub-fund to legal risk, which is the risk of loss resulting from changing laws or from the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable.

Where derivative instruments are used in this manner the overall risk profile of a sub-fund may be increased.

Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 ("EMIR") establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk-management requirements and reporting requirements. Although not all the regulatory technical standards specifying the risk-management procedures, including the levels and type of collateral and segregation arrangements, required to give effect to EMIR have been finalised and it is therefore not possible to be definitive, investors should be aware that certain provisions of EMIR would impose obligations on the Portfolio in relation to its transaction of OTC derivative contracts.

The potential implications of EMIR for the Company include, without limitation, the following:

a) clearing obligation: certain standardised OTC derivative transactions will be subject to mandatory clearing through a central counterparty (a "CCP"). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;

b) risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Funds will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost of the Portfolio pursuing its investment policy (or hedging risks arising from its investment policy); and

c) reporting obligations: each of the Portfolios OTC derivative transactions must be reported to a trade depository or the European Securities and Markets Authority. This reporting obligation may increase the costs to the Portfolio of utilising OTC derivatives.

Credit Risk

Debt securities are subject to both actual and perceived measures of creditworthiness. The "downgrading" of a rated debt security or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market. In certain market environments this may lead to investments in such securities becoming less liquid, making it difficult to dispose of them.

A sub-fund may be affected by changes in prevailing interest rates and by credit quality considerations. Changes in market rates of interest will generally affect a sub-fund's asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise. Prices of shorter-term securities generally fluctuate less in response to interest rate changes than do longer-term securities.

Issuers of non-investment grade debt may be highly leveraged and carry a greater risk of default. In addition, non-investment grade securities tend to be more volatile than higher rated fixed-income

securities, so that adverse economic events may have a greater impact on the prices of non-investment grade debt securities than on higher rated fixed-income securities.

Money-Market Instruments
Some of the sub-funds invest a significant amount of their net asset value in money-market instruments and in this regard investors might compare these sub-funds to regular deposit accounts.

Investors should however note that holdings in these sub-funds are subject to the risks associated with investing in a collective investment scheme, in particular the fact that the principal sum invested is capable of fluctuation as the net asset value of the sub-funds fluctuates.

Money-market instruments are subject to both actual and perceived measures of creditworthiness. The "downgrading" of a rated money-market instrument or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of these instruments, particularly in an illiquid market.

Market Risk
Market risk can be described as the potential change in the value of a portfolio of financial instruments resulting from adverse movements in equity, bond, currency or other market prices, indices or changes in the volatility of such movements. A typical transaction or position may be exposed to a number of different types of market risk. Types of market risks include interest rate risks, foreign currency exchange rate risk and equity risk. Interest rate risk can arise from changes in the level, slope and curvature of the yield curve; changes in the implied volatility of interest rate derivatives; changes in the rate of mortgage prepayments; and changes in credit spreads. Foreign currency exchange rate risk can arise from changes in the spot prices and the implied volatility of currency derivatives. Equity risk can arise from changes in the price of individual equity securities and indices, changes in the implied volatility of equity derivatives and dividend risk.

Leverage Risk
Some sub-funds may be expected, via derivative positions, to obtain leverage. The extent of leverage is likely to depend on the degree of correlation between the positions. The higher the degree of correlation, the greater is the likelihood and probable extent of leverage.

Emerging Markets Risk
Emerging markets are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development and higher levels of share price and currency volatility.

Some emerging markets governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries are particularly significant.

The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Funds concerned could suffer loss arising from these registration problems.

Risks associated with investments in China through the Stock Connect Scheme
For the purposes of this prospectus, "PRC" refers to the People's Republic of China (excluding the Hong Kong and Macau Special Administrative Regions and Taiwan) and the term "Chinese" shall be construed accordingly.

A sub-fund may invest in eligible China A-shares ("**China Connect Securities**") through the Shanghai-Hong Kong Stock Connect scheme or other similar scheme(s) established under applicable laws and regulations from time to time (the "**Stock Connect Scheme**"). The Stock Connect Scheme is a securities trading and clearing linked program developed by, amongst others, The Stock Exchange of Hong Kong Limited ("**SEHK**"), Shanghai Stock Exchange ("**SSE**"), Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), with an aim to achieve mutual stock market access between mainland China and Hong Kong.

For investment in China Connect Securities, the Stock Connect Scheme provides the "Northbound Trading Link". Under the Northbound Trading Link, investors, through their Hong Kong brokers and a

securities trading service company established by SEHK, may be able to place orders to trade China Connect Securities listed on the SSE by routing orders to the SSE.

Under the Stock Connect Scheme, HKSCC, also a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("**HKEx**"), will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

China Connect Securities eligible for trading on the Northbound Trading Link, as of the date of this prospectus, include shares listed on the SSE that are (a) constituent stocks of SSE 180 Index; (b) constituent stocks of SSE 380 Index; (c) China A-shares listed on the SSE that are not constituent stocks of the SSE 180 Index or SSE 380 Index, but which have corresponding China H shares accepted for listing and trading on SEHK, provided that: (i) they are not traded on the SSE in currencies other than Renminbi; and (ii) they are not included in the risk alert board. SEHK may include or exclude securities as China Connect Securities and may change the eligibility of shares for trading on the Northbound Trading Link.

China Connect Securities acquired by Hong Kong and overseas investors (including the relevant sub-fund) through the Stock Connect Scheme are held in ChinaClear and HKSCC is the "nominee holder of such China Connect Securities. Applicable PRC rules, regulations and other administration measures and provisions (the "**Stock Connect Scheme Rules**") generally provide for the concept of a "nominee holder" and recognise the concept of a "beneficial owner" of securities. In this respect, a nominee holder (being HKSCC in relation to the relevant China Connect Securities) is the person who holds securities on behalf of others (being Hong Kong and overseas investors (including the relevant sub-fund) in relation to the relevant China Connect Securities). HKSCC holds the relevant China Connect Securities on behalf of Hong Kong and overseas investors (including the relevant sub-fund) who are the beneficial owners of the relevant China Connect Securities. The relevant Stock Connect Scheme Rules provide that investors enjoy the rights and benefits of the China Connect Securities acquired through the Stock Connect Scheme in accordance with applicable laws. Based on the provisions of the Stock Connect Scheme Rules, it is the Hong Kong and overseas investors (including the relevant sub-fund) who should be recognised under the laws and regulations of the PRC as having beneficial ownership in the relevant China Connect Securities. Separately, under applicable rules of the Central Clearing and Settlement System ("**CCASS**") all proprietary interests in respect of the relevant China Connect Securities held by HKSCC as nominee holder belong to the relevant CCASS participants or their clients (as the case may be).

However, Northbound investors shall exercise their rights in relation to the China Connect Securities through the CCASS clearing participant and HKSCC as the nominee holder. With respect to certain rights and interests of China Connect Securities that can only be exercised via bringing legal actions to mainland China competent courts, it is uncertain whether such rights could be enforced since under the CCASS rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the China Connect Securities in mainland China or elsewhere.

The precise nature and rights of a Northbound investor as the beneficial owner of China Connect Securities through HKSCC as nominee is less well defined under mainland China law and the exact nature and methods of enforcement of the rights and interests of Northbound investors under mainland China law are not free from doubt.

Mainland China law provides that SSE may reject a sell order if an investor (including the relevant sub-fund) does not have sufficient available China A-shares in its account. SEHK will apply similar checking on all sell orders of China Connect Securities on the Northbound Trading Link at the level of SEHK's registered exchange participants ("**Exchange Participants**") to ensure there is no overselling by any individual Exchange Participant ("**Pre-Trade Checking**").

Trading under the Stock Connect Scheme will be subject to a maximum cross-border investment quota ("**Aggregate Quota**"), together with a daily quota ("**Daily Quota**"). The Northbound Trading Link will be subject to a separate set of Aggregate and Daily Quota, which is monitored by SEHK. The Aggregate Quota limits the maximum net value of all buy trades via the Northbound Trading Link that can be executed by Exchange Participants while the Stock Connect Scheme is in operation. The Daily Quota limits the maximum net buy value of cross-border trades via the Northbound Trading Link under the Stock Connect Scheme each trading day. The Aggregate Quota and/or the Daily Quota may change

from time to time without prior notice and investors should refer to the SEHK website and other information published by the SEHK for up-to-date information.

Once the remaining balance of the Daily Quota applicable to the Northbound Trading Link drops to zero or such Daily Quota is exceeded, new buy orders will be rejected (though investors will be allowed to sell their China Connect Securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant sub-fund's ability to invest in China Connect Securities through the Stock Connect Scheme on a timely basis.

Day (turnaround) trading is not permitted on the China A-share market. Therefore, the sub-fund buying China Connect Securities on T day can only sell the shares on and after T+1 day subject to any China Connect Rules. This will limit the relevant sub-fund's investment options, in particular where a sub-fund wishes to sell any China Connect Securities on a particular trading day. Settlement and Pre-Trade Checking requirements may be subject to change from time to time.

Where a broker provides the Stock Connect Scheme trading services to its clients, proprietary trades of the broker or its affiliates may be submitted to the trading system independently and without the traders having information on the status of orders received from clients. There is no guarantee that brokers will observe client order priority (as applicable under relevant laws and regulations).

China Connect Securities trades may, pursuant to the applicable rules in relation to the Stock Connect Scheme, be executed through one or multiple brokers that may be appointed in relation to the relevant sub-fund for trading via the Northbound Trading Link. In order to satisfy the Pre-Trade Checking requirements, the relevant sub-fund may determine that they can only execute China Connect Securities trades through certain specific broker(s) or Exchange Participant(s) and accordingly such trades may not be executed on a best execution basis.

In addition, the broker may aggregate investment orders with its and its affiliates' own orders and those of its other clients, including of a sub-fund. In some cases, aggregation may operate to the sub-fund's disadvantage and in other cases aggregation may operate to the sub-fund's advantage.

"Non-trade" transfers (i.e. off-exchange trading and transfers) are permitted in limited circumstances such as post-trade allocation of China Connect Securities to different funds/sub-funds by fund managers or correction of trade errors.

HKSCC and ChinaClear will establish the clearing links between SEHK and SSE and each will become a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfill the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

China Connect Securities traded through the Stock Connect Scheme are issued in scripless form, so investors, including the relevant sub-fund, will not hold any physical China Connect Securities. Under the Stock Connect Scheme, Hong Kong and overseas investors, including the relevant sub-fund, which have acquired China Connect Securities through the Northbound Trading Link, should maintain such China Connect Securities with their brokers' or custodians' stock accounts with CCASS operated by HKSCC.

There are risks involved in dealing with the custodians or brokers who hold the relevant sub-fund's investments or settle the sub-fund's trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, the relevant sub-fund would be delayed or prevented from recovering their assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.
Due to the short settlement cycle for China Connect Securities, the CCASS clearing participant acting as custodian may act upon the exclusive instruction of the selling broker duly instructed by the relevant sub-fund's Investment Manager. For such purpose the Depositary Bank may have to waive, at the risk of the relevant sub-fund, its settlement instruction right in respect of CCASS clearing participant acting as its custodian in the market.

Accordingly, the selling brokerage and custody services may be provided by one entity, whereas the sub-fund may be exposed to risks resulting from potential conflict of interests which will be managed by appropriate internal procedures.

The relevant sub-fund's rights and interests in China Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of the China Connect Securities credited to HKSCC's RMB common stock omnibus account with ChinaClear.

Investors should note that China Connect Securities held with relevant brokers' or custodians' accounts with CCASS may be vulnerable in the event of a default, bankruptcy or liquidation of CCASS. In such case, there is a risk that the relevant sub-fund may not have any proprietary rights to the assets deposited in the account with CCASS, and/or the sub-fund may become unsecured creditors, ranking pari passu with all other unsecured creditors, of CCASS.

Further, the relevant sub-fund's assets held with relevant brokers' or custodians' accounts with CCASS may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the sub-fund. In particular, there is a risk that creditors of CCASS may assert that the securities are owned by CCASS and not the sub-fund, and that a court would uphold such an assertion, in which case creditors of CCASS could seize assets of the that sub-fund.

In the event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any China Connect Securities trades, ChinaClear will deduct the amount of that shortfall from HKSCC's RMB common stock omnibus account with ChinaClear, such that the relevant sub-fund may share in any such shortfall.

ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. Should the remote event of ChinaClear's default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant sub-fund may suffer delay in the recovery process or may not be able to fully recover their losses from ChinaClear.

Following existing market practice in China, investors engaged in trading of China Connect Securities on the Northbound Trading Link will not be able to attend meetings by proxy or in person of the relevant SSE-listed company. The relevant sub-fund will not be able to exercise the voting rights of the invested company in the same manner as provided in some developed markets.

In addition, any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE website and certain officially appointed newspapers. However, SSE-listed issuers publish corporate documents in Chinese only, and English translations will not be available.

HKSCC will keep CCASS participants informed of corporate actions of China Connect Securities. Hong Kong and overseas investors (including the relevant sub-fund) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of China Connect Securities may be as short as one business day only. Therefore, the relevant sub-fund may not be able to participate in some corporate actions in a timely manner. Further, as multiple proxies are not available in mainland China, the relevant sub-fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of China Connect Securities. There is no assurance that CCASS participants who participate in the Stock Connect Scheme will provide or arrange for the provision of any voting or other related services.

According to the mainland China securities law, a shareholder holding 5% or more, aggregating its positions with other group companies, of the total issued shares ("**Major Shareholder**") of a mainland China incorporated company which is listed on a stock exchange in mainland China (a "**PRC Listco**") has to return any profits obtained from the purchase and sale of shares of such PRC Listco if both transactions occur within a six-month period. In the event that the Company becomes a Major Shareholder of a PRC Listco by investing in China Connect Securities via the Stock Connect Scheme, the profits that the relevant sub-fund may derive from such investments may be limited, and thus the performance of that sub-fund may be adversely affected depending on the Company's size of investment in China Connect Securities through the Stock Connect Scheme.

Under the mainland China disclosure of interest requirements, in the event the Company becomes a Major Shareholder of a PRC Listco may be subject to the risk that the Company's holdings may have to be reported in aggregate with the holdings of such other persons mentioned above. This may expose the Company's holdings to the public with an adverse impact on the performance of the relevant sub-fund.

Since there are limits on the total shares held by all underlying foreign investors and/or a single foreign investor in one PRC Listco based on thresholds as set out under the mainland China regulations (as amended from time to time), the capacity of the relevant sub-fund (being a foreign investor) to make investments in China Connect Securities will be affected by the relevant threshold limits and the activities of all underlying foreign investors.

It will be difficult in practice to monitor the investments of the underlying foreign investors since an investor may make investment through different permitted channels under mainland China laws.

The Stock Connect Scheme is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the Stock Connect Scheme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Further, the "connectivity" in the Stock Connect Scheme requires routing of orders across the border of Hong Kong and mainland China. This requires the development of new information technology systems on the part of SEHK and Exchange Participants (i.e. China Stock Connect System) to be set up by SEHK to which Exchange Participants need to connect). There is no assurance that the systems of SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in China Connect Securities through the Stock Connect Scheme could be disrupted. The relevant sub-fund's ability to access the China A-share market (and hence to pursue its investment strategy) may be adversely affected.

The relevant sub-fund's investments through Northbound Trading Link is currently not covered by the Hong Kong's Investor Compensation Fund. Therefore, the sub-fund will be exposed to the risks of default of the broker(s) engaged in their trading in China Connect Securities.

The Stock Connect Scheme will only operate on days when both mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Hence, it is possible that there are occasions when it is a normal trading day for the mainland China market but investors, including the relevant sub-fund, cannot carry out any China Connect Securities trading. Such sub-fund may be subject to a risk of price fluctuations in China Connect Securities during the time when the Stock Connect Scheme is not trading as a result.

Securities exchanges in mainland 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, whereby trading in any China A-shares on the relevant stock exchange may be suspended if the trading price of the security fluctuates beyond the trading band limit. Such a suspension would make any dealing with the existing positions impossible and would potentially expose the relevant sub-fund to losses.

Under Caishui 2014 No. 81 - The Circular on Issues Relating to the Tax Policy of the Pilot Inter-connected Mechanism for Trading on the Shanghai and Hong Kong Stock Markets jointly issued by the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission on 14 November 2014, investors investing in China Connect Securities through the Stock Connect Scheme are exempt from income tax on capital gains derived from the sales of China Connect Securities. However, there is no guarantee on how long the exemption will last and there can be no certainty that the trading of China Connect Securities will not attract a liability to such tax in the future. The mainland China tax authorities may in the future issue further guidance in this regard and with potential retrospective effect.

In light of the uncertainty as to how gains or income that may be derived from the relevant sub-fund's investments in mainland China will be taxed, the Management Company reserves the right to provide for withholding tax on such gains or income and withhold tax for the account of such sub-fund. Withholding tax may already be withheld at broker/custodian level. Any tax provision, if made, will be reflected in the Net Asset Value of the sub-fund at the time of debit or release of such provision and thus will impact the shares at the time of debit or release of such provision.

Concentration Risk
A risk can arise from a concentration of investment in certain assets or markets. Some of sub-funds are particularly heavily dependent on the performance of these assets or markets.

Country Risk
To the extent that some of sub-funds focus on certain countries within the context of its investment, this also reduces the spread of risks. As a result of this, the sub-funds are dependent to a particular extent on the development of single or related countries or on the companies registered or active in these countries.

Company Specific Risk
The risk unique to a particular company due to company-specific factors such as capital structure, quality of management, nature of business and others. Any changes to the business performance, capital structure, management or nature of business of a specific company in which the sub-funds invest in may negatively affect the valuation of the sub-funds.

ESG Investment Policy Risk
Certain sub-funds of the Company will use certain ESG criteria in their investment strategy, as set out in their respective investment policy. The way in which these sub-funds will apply ESG criteria may vary. ESG refers to "environmental, social and governance" criteria, which are three central factors used in measuring the sustainability and ethical impact of an investment in securities of an issuer. By way of example, "environmental" may cover themes such as climate risks and natural resources scarcity, "social" may include labour issues and product liability risks such as data security and "governance" may encompass items such as business ethics and executive pay. These are only examples and do not necessarily determine the policy of these sub-funds.

The use of ESG criteria may affect the relevant sub-fund's investment performance and, as such, the relevant sub-fund may perform differently compared to similar funds that do not use such criteria. ESG-based criteria used in a sub-fund's investment policy may result in that sub-fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so.

In the event the ESG characteristics of a security held by a sub-fund change, resulting in the Investment Manager having to sell the security, neither the sub-fund concerned, the Company nor the Investment Manager accept liability in relation to such change.

The sub-fund concerned may vote proxies in a manner that is consistent with the relevant ESG criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer.

In evaluating a security or issuer based on ESG criteria, the Investment Manager may be dependent upon information and data from third parties, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer. There is also a risk that the Investment Manager may not apply the relevant ESG criteria correctly or that a sub-fund could have indirect exposure to issuers who do not meet the relevant ESG criteria used by such sub-fund. Neither the sub-funds concerned, the Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment.

Other Risks
The sub-funds may be exposed to risks that are outside of their control – for example legal risks from investments in countries with unclear and changing laws or the lack of established or effective avenues for legal redress; the risk of terrorist actions; the risk that economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity.

3. RISK MANAGEMENT

The Management Company employs a risk management process in respect of the sub-funds, which enables it to monitor and manage the global exposure from financial derivative instruments ("global exposure") which each sub-fund gains as a result of its strategy.

The Management Company uses one of two methodologies, the "Commitment Approach" or the "Value at Risk Approach" ("**VaR**"), in order to measure the global exposure of each sub-fund and manage the potential loss to them due to market risk. The methodology used in respect of each sub-fund is detailed below.

Commitment Approach
The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a sub-fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for a sub-fund under the Commitment Approach must not exceed 100% of that sub-fund's net asset value.

VaR Approach
The VaR methodology measures the potential loss to a sub-fund at a particular confidence (probability) level over a specific time period and under normal market conditions. The Management Company uses the 99% confidence interval and one month' measurement period for the purposes of carrying out this calculation.
There are two types of VaR measure which can be used to monitor and manage the global exposure of a fund: "Relative VaR" and "Absolute VaR".

Relative VaR is where the VaR of a sub-fund is divided by the VaR of an appropriate reference portfolio, allowing the global exposure of a sub-fund to be compared to, and limited by reference to, the global exposure of the appropriate reference portfolio. The VaR of the sub-fund must, in case Relative VaR is used, not exceed twice the VaR of its reference portfolio.

Absolute VaR is commonly used as the relevant VaR measure for absolute return style sub-funds, where a reference portfolio is not appropriate for risk measurement purposes. The VaR measure for such a sub-fund must, in case Absolute VaR is used, not exceed 20% of that sub-fund's net asset value.

If applicable, the type of VaR measure used for each sub-fund is set out below and where this is Relative VaR the appropriate reference portfolio used in the calculation is also disclosed below.

Leverage
A sub-fund's level of investment exposure can in aggregate exceed its net asset value due to the use of financial derivative instruments or borrowing. Where a fund's investment exposure exceeds its net asset value this is known as leverage. In case the VaR methodology is used to measure global exposure, the prospectus must include information relating to the expected levels of leverage in a sub-fund. The expected level of leverage is expressed as a percentage of a sub-fund's net asset value. For the purposes of this disclosure, leverage is the investment exposure gained through the use of financial derivative instruments. It is calculated using the sum of the notional values of all of the financial derivative instruments held by the relevant sub-fund, without netting. The expected level of leverage is not a limit and may vary over time.

4. INVESTMENT POLICIES OF THE SUB-FUNDS

The different sub-funds' investments shall be made according to the restrictions imposed by the 2010 Law and by this prospectus.

The Company need not comply with the limits set out in Appendix I - Investment Restrictions of the prospectus when exercising subscription rights attached to transferable securities and money market instruments that form part of its assets.

While ensuring observance of the principle of risk-spreading, newly authorised sub-funds may derogate from articles 43, 44, 45 and 46 of the 2010 Law for six months following the date of their authorisation.

If the limits referred to above are exceeded for reasons beyond the Company's control or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its future sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

Whenever the terms "bottom up approach" or "bottom up research" are used in the investment policy of a sub-fund, it means that the sub-fund focuses on the analysis of individual companies rather than on

the industry in which that company operates or on the economy as a whole. The sub-funds using the bottom up approach are the:

- AMO Japan Value Equity Portfolio
- AMO Japan Growth Equity Portfolio
- AMO Japan Sustainable Equity Portfolio
- AMO Japan Research Equity Portfolio

Whenever the terms “top down approach” are used in the investment policy of a sub-fund, it means that the sub-fund is focusing on the big picture to select the sectors which are believed to outperform the market and to select from there the companies believed to be successful in the market environment.

The sub-funds combining the bottom up and the top down approach are the:
- AMO Japan Government Bond Plus

There is currently no sub-fund using the top down approach only.

Whenever the term “REITs” is used, this refers to Real Estate Investment Trusts. Real Estate Investment Trust is a generic term that derives from the US Real Estate Investment Trust but refers to a generic assortment of tax-privileged investment vehicles in several countries. These include the Australian Listed Property Trusts, similar vehicles in France, Belgium, Holland and the United Kingdom, as well as new versions in Japan, Singapore, South Korea and Malaysia.

Regulation (EU) 2016/1011 of the European Parliament and of the Council (the “Benchmark Regulation”)

If applicable, the Company is working with the applicable benchmark administrators for the benchmark indices to confirm that the benchmark administrators are, or intend to get themselves, included in the register maintained by ESMA under the Benchmark Regulation.

The Company will have in place and maintain robust written plans setting out the actions that it would take in the event that a benchmark is materially changed or ceases to be provided, such plans being, if they need to be established, available at the registered office of the Company.

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector (“SFDR”) and 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 (the “Taxonomy Regulation”)

The investments underlying the Company do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company and the Investment Manager have agreed a decision-making process that will apply to investment decisions relating to the Company.

The manner in which sustainability risks are integrated into the investment decisions of the Investment Manager

The Investment Manager considers sustainability risks to be an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Investment Manager integrates sustainability risk identification and assessment into its investment decision making; our approach to stewardship is based on the belief that we can provide long term value to our clients via effective consideration of ESG.

Sustainability risks are assessed and monitored throughout the investment management lifecycle. The Investment Manager utilises multiple ESG data sources to assess the risk profile of potential investee companies, taking a granular, bottom-up approach to identify potential material sustainability risks, as well as conventional financial analysis. In addition, the Investment Manager conducts specific qualitative analysis to understand the relative sustainability risk profiles of companies based on geography and industry, while considering the wider context of an investee company’s industry and strategic direction.

These considerations of sustainable materiality and financial materiality (the so-called double materiality) allows the Investment Manager to create “a sustainable future through the power of investment”.

The Investment Manager utilises exclusions across all funds to minimise certain sustainability risks, by not investing in companies associated to the manufacture of cluster munitions, anti-personnel mines, chemical or biological weapons.

Consideration of sustainability risks extends beyond selection phase of the investee companies; the Investment Manager actively monitors investee companies on key ESG factors via qualitative and quantitative sources to identify and assess emerging sustainability risk. In addition, the Investment Manager also actively engages with investee companies where relevant, to encourage improvement on key ESG issues, which both improve long term outcomes for clients and wider society, but also reduce the potential impact of sustainability risks on returns. These activities further enable the Investment Manager to form a holistic and forward-looking view on companies’ sustainability and ESG risks for future investment decisions.

The likely impacts of sustainability risks on the returns of the sub-funds

Relevant for AMO Japan Government Bond Plus:

The Investment Manager continually assesses the potential impact of sustainability risk on financial returns for the strategy. While this sub-fund does not specifically feature environmental or social characteristics as part of its investment objective, the Investment Manager recognizes that, because ESG considerations are a vital part of an investee company’s strategy, if a risk did materialize, it could be detrimental to financial return. The Investment Manager therefore integrates sustainability risk considerations into the investment decisions as described above.

Therefore, while the Investment Manager recognises that there is a likelihood of sustainability risk materialising for the sub-fund’s investments, its approach to identification and mitigation reduces the likely impact.

Relevant for AMO Japan Value Equity Portfolio, AMO Japan Growth Equity Portfolio, AMO Global Small-Mid Cap Equity Quality Growth Portfolio and AMO Japan Research Equity Portfolio:

The sub-funds AMO Japan Value Equity Portfolio, AMO Japan Growth Equity Portfolio, AMO Global Small-Mid Cap Equity Quality Growth Portfolio and AMO Japan Research Equity Portfolio fall under the scope of Article 8 of the SFDR and promote environmental and social characteristics. The Investment Manager continually assesses the potential impact of sustainability risks on financial returns for the strategy. These sub-funds do feature environmental or social characteristics as part of their investment objectives, the Investment Manager recognises that, because ESG considerations are a vital part of an investee company’s strategy, if a risk did materialize, it could be detrimental to financial return. The Investment Manager therefore integrates sustainability risk considerations into the investment decisions as described above and is in addition limiting sustainability risks through a dedicated ESG investment strategy that is encompassing additional negative ESG screening (i.e. exclusions) and positive ESG screening as defined under Appendix IV in the respective annexes A, B, D and E to this prospectus. The additional negative ESG screening requirements are applicable for all investments of the respective strategy.

Therefore, while the Investment Manager recognises that there is a likelihood of sustainability risk materialising for the sub-fund’s investments, the applied sustainability risk and ESG investment approach ensuring minimum ESG standards are designed to limit the likelihood and potential impact in case sustainability risks materialise.

Relevant for AMO Japan Sustainable Equity Portfolio:

The sub-fund AMO Japan Sustainable Equity Portfolio falls under the scope of Article 9 of the SFDR and has sustainable investment as its objective as described in further details under Appendix IV in the respective annex C to this prospectus. The Investment Manager continually assesses the potential impact of sustainability risk on financial returns for the strategy. Because the sub-fund invests in companies that aim to directly address key environmental and social challenges, such as climate change and inequality reduction, the Investment Manager believes that sustainability risk could have a

significant potential impact on the performance of the strategy. For instance, if regulation on water treatments significantly changes, that could materially impact the return on investment for any investments made under the “Water Resources & Waste” theme as described in the sub-fund’s “Investment Objective and Policy”.

The Investment Manager mitigates the potential impact of such an event by reducing its likelihood via robust selection criteria for potential investee companies, which leverages multiple data sources to assess potential sustainability risks. The investment universe of this sub-fund only considers sustainable investments as defined by Article 2 (17) SFDR, meaning principal adverse impacts and Do No Significant Harm assessment are considered and these assessments might also lead to the material reduction of related relevant sustainability risks. These considerations are subject to ongoing monitoring throughout the investment lifecycle, which allows the Investment Manager to rapidly identify and respond to emerging sustainability risks. The Investment Manager also engages directly with investee companies on specific sustainability issues as required, which further reduces the likelihood of sustainability risk impacting the value of the investment.

Consideration of principal adverse impacts on sustainability factors by the Management Company

The Management Company (directly or via delegates) does not take into account principal adverse impacts ("*PAI*”) on sustainability factors within the meaning of Article 4 of the SFDR and in accordance with the specific regime outlined in the SFDR (the “*PAI Regime*”). Taking into account the size, nature and scale of the Management Company’s activities and the types of products the Management Company currently makes available, the Management Company has decided not to comply with the PAI Regime at this time. While the Management Company is supportive of the policy goals of the PAI regime, to improve transparency to the Investors, potential investors and the market, as to how financial market participants integrate consideration of the adverse impacts of investment decisions on sustainability factors, it does not currently consider the PAI of investment decisions on sustainability factors at an entity level for the purposes of, or to the detailed extent required by, Article 4 of SFDR. Accordingly, the Management Company is currently opting out of PAI reporting obligations otherwise required under Article 4 of SFDR.

The Management Company Statement on Principal Adverse Impacts can be found on its website (https://www.carnegroup.com/).

Consideration of principal adverse impacts on sustainability factors by the Fund with respect to the sub-funds

Relevant for AMO Japan Value Equity Portfolio, AMO Japan Growth Equity Portfolio, AMO Japan Research Equity Portfolio and AMO Japan Government Bond Plus:

While these sub-funds may feature environmental and or social characteristics, none of them commits to making sustainable investments as is defined under the SFDR. The Fund is therefore currently of the view that PAI reporting is less relevant and not reflective of the way these sub-funds are either operated or sold to investors. Therefore, the Fund considers that the processes already employed in respect of the integration of sustainability risks in investment decision making are robust from a risk perspective and in line with expectations for funds such as these sub-funds that do not have sustainable investments. As a result thereof, the Fund has opted not to consider the PAI for the sub-funds after careful evaluation of the requirements of the PAI regime set out in Article 7 of the SFDR.

Relevant for AMO Japan Sustainable Equity Portfolio and AMO Global Small-Mid Cap Equity Quality Growth Portfolio:

These sub-funds have opted to consider the PAIs on sustainability factors in the conditions further described under Appendix IV, in Annex C and Annex D to this prospectus.

AMO Japan Value Equity Portfolio

INVESTMENT OBJECTIVE AND POLICY

Investment Objective:

The sub-fund aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through an active management and mainly bottom up approach.

Investment Policy:

The sub-fund invests at least 80% of its net asset in stocks listed in Japan.

The sub-fund aims to generate excess returns by investing in undervalued stocks compared to their intrinsic value based on in-depth fundamental research.

The attractiveness of each stock is assessed through applying the Investment Manager's proprietary valuation model which uses long-term future cash flow forecasted by in-house analysts.

The investment portfolio of the sub-fund is constructed based on this assessment and qualitative research to maximize risk adjusted returns, taking into account cash flows and trading costs.

The sub-fund is actively managed, and the Investment Manager has discretion to select the sub-fund's investments. In doing so, the Investment Manager will refer to the TOPIX Index (gross of tax with dividends reinvested) (the "**Index**"), which it seeks to outperform, when constructing the sub-fund's portfolio. Although a majority of the sub-fund's holdings are included in the Index, the Investment Manager is not bound by the components or weighting of the Index when selecting investments and may also use its discretion to invest in securities not included in the Index. The target tracking error is not expected to exceed 10%, but this shall neither constitute a constraint nor a limit for the Investment Manager.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. Further information related to the environmental and social characteristics promoted by the sub-fund is available under Appendix IV, in annex A to this prospectus.

Investment Adviser
Asset Management One Co., Ltd.

Use of Ancillary Liquid Assets
The sub-fund may hold up to 20 % in its net assets in ancillary liquid assets as described in greater detail under Appendix I B. (2).

Reference Currency: JPY

Risk Profile: The risks pertaining to an investment in this sub-fund are the following:
- Investing in Equity Securities
- Funds investing in Smaller Companies
- Liquidity Risk
- Market Risk
- Country Risk and
- Company Specific Risk

Profile of the Typical Investor: The sub-fund is suitable for investors who seek capital growth over the long-term and who can afford to set aside the capital invested for at least 3 to 5 years.

Disclaimer: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as

well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

Share Classes:

Class E Shares (reserved for institutional investors)
Class E closes permanently to new investors when assets in the Share Class reach a level determined by the Company's board of directors. Information on the level so determined by the board of directors and on whether Class E is closed to new investors is available at the registered office of the Company.

Class I Shares (reserved for institutional investors)

Class SI Shares (reserved for institutional investors)

Class P Shares (available in certain countries, through financial intermediaries or institutions for distribution which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. The shares are intended to be available to professional investors)

Class Q Shares (available in certain countries, through financial intermediaries or institutions for distribution which may keep trail commission, rebates or retrocessions. The shares are intended to be available to professional investors)

Class Z Shares (reserved for institutional investors who have a separate fee arrangement in respect of the Investment Management Fee)

Class X Shares (reserved for institutional investors providing initial funding or seed investment to the sub-fund at the discretion of the Global Distributor)

All Share Classes are available as Accumulation (Acc) Shares and as Distribution (Dist) Shares.

Please refer to Appendix V for information in relation to available currencies for the different Share Classes.

Distribution Policy:

(Acc) share classes retain and reinvest all net income. In this regard the income is retained in the net asset value and reflected in the net asset value per share of the relevant class.

(Dist) share classes distribute dividends at the discretion of Directors out of any investment income, net realized and unrealized capital gains and all other distributable items. Dividends are not guaranteed and the Directors may decide not to pay dividends in case of negative returns. Dividends are basically calculated annually and declared on the last Business Day of each fiscal year in the dealing currency(ies). Dividends, if any, are paid within 1 calendar month of declaration to shareholders registered in the share register on the Business Day prior to the declaration date.

Hedging Policy:

Hedging transactions will be clearly attributable to a specific share class (therefore currency exposures of different currency classes may not be combined or offset and currency exposures of assets of the sub-fund may not be allocated to separate share classes). Any costs related to such hedging shall be borne separately by the relevant class of shares. All gains/losses which may be made by any share class of the sub-fund as a result of such hedging transactions shall accrue to the relevant class of shares.

Initial issue date of the sub-fund: 15 March 2018

Initial issue price: 100 EUR, 100 USD, 100 GBP, 100 SGD, 100CHF, 100HKD, 10,000JPY, 100SEK, 100NOK, 100DKK

Minimum Initial Investment for Class E Shares: JPY 7,500,000,000 or the equivalent in another currency.

Minimum Initial Investment for Class I Shares: JPY 100,000,000 or the equivalent in another currency.

Minimum Initial Investment for Class SI Shares: JPY 2,500,000,000 or the equivalent in another currency.

Minimum Initial Investment for Class P and Class Q Shares: JPY 5,000,000 or the equivalent in another currency.

Minimum Initial Investment for Class Z and Class X Shares: N/A

The Company's board of directors may decide to waive the Minimum Initial Investment amounts.

Business Day: Each day that is a bank business day in Luxembourg, Tokyo and London (except Good Friday and 24 December of each year).

Valuation Day: Every Business Day

Cut-off time: 2 p.m. Luxembourg time on Business Day preceding the relevant Valuation Day

Settlement period for subscriptions: within 3 Business Days after the relevant Valuation Day

Settlement period for redemptions: within 3 Business Days following the relevant Valuation Day

FEES BORNE BY THE SHAREHOLDERS

	Class E, Class I, Class SI, Class Z and Class X	Class P and Class Q
Subscription Fee	None	Up to 5.00% of the amount subscribed
Conversion Fee	None	None
Redemption Fee	None	None

FEES BORNE BY THE SUB-FUND

	All classes
Depositary Bank's Fee	Up to 0.01% p.a. of the net asset value of the sub-fund, with a minimum of up to EUR 1,000,- per month
Administrative Agent's Fee	Up to 0.03% p.a. of the net asset value of the sub-fund, with a minimum of up to EUR 1,700,- per month
Management Company Fee	Up to 0.05% p.a. of the net asset value of the sub-fund, with a minimum of up to EUR 1,650,- per month
Performance Fee	None
Domiciliary Fee	Market standard fees

Investment Management Fee	Class E	Class I, Class P and Class X	Class Q	Class SI	Class Z
	Up to 0.20% p.a. of the net asset value of the sub-fund	Up to 0.75% p.a. of the net asset value of the sub-fund	Up to 1.30% p.a. of the net asset value of the sub-fund	Up to 0.60% p.a. of the net asset value of the sub-fund	Paid under a separate arrangement

The fees above may be raised or lowered from time to time to reflect current market practice if agreed between the Fund, the Depositary, the Administrative Agent and the Management Company respectively. In case of a fee increase, the prospectus will be updated accordingly.

RISK MEASUREMENT METHOD

Commitment Approach

AMO Japan Growth Equity Portfolio

INVESTMENT OBJECTIVE AND POLICY

Investment Objective:

The sub-fund aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through an active management and mainly bottom up approach.

Investment Policy:

The sub-fund invests at least 80% of its net asset in stocks listed in Japan.

The sub-fund aims to generate excess returns by investing in stocks with long-term high growth potential based on a comprehensive bottom up research.

The Investment Manager will assess each industry's circumstances and evaluate peer companies within each growth category to identify the competitive advantage of a target company.

A continuous and comprehensive bottom-up research covering both qualitative and quantitative aspects will allow the Investment Manager to develop an in-depth and thorough understanding of a company.

The investment portfolio of the sub-fund is constructed with due regard to diversification of the growth categories, market size, growth potential and the stage of a growth cycle.

The sub-fund is actively managed, and the Investment Manager has discretion to select the sub-fund's investments. In doing so, the Investment Manager will refer to the TOPIX Index (gross of tax with dividends reinvested) (the "Index"), which it seeks to outperform, when constructing the sub-fund's portfolio. Although a majority of the sub-fund's holdings are included in the Index, the Investment Manager is not bound by the components or weighting of the Index when selecting investments and may also use its discretion to invest in securities not included in the Index. The target tracking error is not expected to exceed 10%, but this shall neither constitute a constraint nor a limit for the Investment Manager.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. Further information related to the environmental and social characteristics promoted by the sub-fund is available under Appendix IV, in annex B to this prospectus.

Investment Adviser
Asset Management One Co., Ltd.

Use of Ancillary Liquid Assets
The sub-fund may hold up to 20 % in its net assets in ancillary liquid assets as described in greater detail under Appendix I B. (2).

Reference Currency: JPY

Risk Profile: The risks pertaining to an investment in this sub-fund are the following:
- Investing in Equity Securities
- Funds investing in Smaller Companies
- Liquidity Risk
- Market Risk
- Country Risk and
- Company Specific Risk

Profile of the Typical Investor: The sub-fund is suitable for investors who seek capital growth over the long-term and who can afford to set aside the capital invested for at least 3 to 5 years.

Disclaimer: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

Share Classes:

Class E Shares (reserved for institutional investors)
Class E closes permanently to new investors when assets in the Share Class reach a level determined by the Company's board of directors. Information on the level so determined by the board of directors and on whether Class E is closed to new investors is available at the registered office of the Company.

Class I Shares (reserved for institutional investors)

Class SI Shares (reserved for institutional investors)

Class P Shares (available in certain countries, through financial intermediaries or institutions for distribution which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. The shares are intended to be available to professional investors)

Class Q Shares (available in certain countries, through financial intermediaries or institutions for distribution which may keep trail commission, rebates or retrocessions. The shares are intended to be available to professional investors)

Class Z Shares (reserved for institutional investors who have a separate fee arrangement in respect of the Investment Management Fee)

Class X Shares (reserved for institutional investors providing initial funding or seed investment to the sub-fund at the discretion of the Global Distributor)

All Share Classes are available as Accumulation (Acc) Shares and as Distribution (Dist) Shares.

Please refer to Appendix V for information in relation to available currencies for the different Share Classes.

Distribution Policy:

(Acc) share classes retain and reinvest all net income. In this regard the income is retained in the net asset value and reflected in the net asset value per share of the relevant class.

(Dist) share classes distribute dividends at the discretion of Directors out of any investment income, net realized and unrealized capital gains and all other distributable items. Dividends are not guaranteed and the Directors may decide not to pay dividends in case of negative returns. Dividends are basically calculated annually and declared on the last Business Day of each fiscal year in the dealing currency(ies). Dividends, if any, are paid within 1 calendar month of declaration to shareholders registered in the share register on the Business Day prior to the declaration date.

Hedging Policy:

Hedging transactions will be clearly attributable to a specific share class (therefore currency exposures of different currency classes may not be combined or offset and currency exposures of assets of the sub-fund may not be allocated to separate share classes). Any costs related to such hedging shall be borne separately by the relevant class of shares. All gains/losses which may be made by any share class of the sub-fund as a result of such hedging transactions shall accrue to the relevant class of shares.

Initial issue date of the sub-fund: 15 March 2018

Initial issue price: 100 EUR, 100 USD, 100 GBP, 100 SGD, 100CHF, 100HKD, 10,000JPY, 100SEK, 100NOK, 100DKK

Minimum Initial Investment for Class E Shares: JPY 1,000,000,000 or the equivalent in another currency.

Minimum Initial Investment for Class I Shares: JPY 100,000,000 or the equivalent in another currency.

Minimum Initial Investment for Class SI Shares: JPY 2,500,000,000 or the equivalent in another currency.

Minimum Initial Investment for Class P and Class Q Shares: JPY 5,000,000 or the equivalent in another currency.

Minimum Initial Investment for Class Z and Class X Shares: N/A

The Company's board of directors may decide to waive the Minimum Initial Investment amounts.

Business Day: Each day that is a bank business day in Luxembourg, Tokyo and London (except Good Friday and 24 December of each year).

Valuation Day: Every Business Day

Cut-off time: 2 p.m. Luxembourg time on Business Day preceding the relevant Valuation Day

Settlement period for subscriptions: within 3 Business Days after the relevant Valuation Day

Settlement period for redemptions: within 3 Business Days following the relevant Valuation Day

FEES BORNE BY THE SHAREHOLDERS

	Class I, Class E, Class SI, Class Z and Class X	Class P and Class Q
Subscription Fee	None	Up to 5.00% of the amount subscribed
Conversion Fee	None	None
Redemption Fee	None	None

FEES BORNE BY THE SUB-FUND

	All classes
Depositary Bank's Fee	Up to 0.01% p.a. of the net asset value of the sub-fund, with a minimum of up to EUR 1,000,- per month
Administrative Agent's Fee	Up to 0.03% p.a. of the net asset value of the sub-fund, with a minimum of up to EUR 1,700,- per month
Management Company Fee	Up to 0.05% p.a. of the net asset value of the sub-fund, with a minimum of up to EUR 1,650,- per month
Performance Fee	None
Domiciliary Fee	Market standard fees

Investment Management Fee	Class I, Class P and Class X	Class Q	Class E	Class SI	Class Z
	Up to 0.75% p.a. of the net asset value of the sub-fund	Up to 1.30% p.a. of the net asset value of the sub-fund	Up to 0.20% p.a. of the net asset value of the sub-fund	Up to 0.60% p.a. of the net asset value of the sub-fund	Paid under a separate arrangement

The fees above may be raised or lowered from time to time to reflect current market practice if agreed between the Fund, the Depositary, the Administrative Agent and the Management Company respectively. In case of a fee increase, the prospectus will be updated accordingly.

RISK MEASUREMENT METHOD

Commitment Approach

AMO Japan Sustainable Equity Portfolio

INVESTMENT OBJECTIVE AND POLICY

Investment Objective:

The sub-fund aims to generate stable returns via investment in publicly listed Japanese companies engaging in economic activities that contribute to environmental or social objectives, aligned to the UN Sustainable Development Goals.

Investment Policy:

The sub-fund invests in Japanese companies which provide solutions to key environmental and social challenges via their business. The Investment Manager leverages the UN Sustainable Development Goals (SDGs) framework to identify key social and environmental challenges, by grouping SDGs into specific themes:

Theme	Climate Change	Sustainable Consumption	Water Resources & Waste	Poverty & Inequality Reduction	Safety	Health & Ageing
UN Sustainable Development Goal	7. Affordable and Clean Energy 12. Responsible Consumption & Production 13. Climate Action 15. Life on Land	12. Responsible Consumption & Production	6. Clean Water & Sanitation 7. Affordable and Clean Energy 11. Sustainable Cities and Communities 12. Responsible Consumption and Production 14. Life Below Water	1. No Poverty 2. Zero Hunger 4. Quality Education 5. Gender Equality 8. Decent Work and Economic Growth 10. Reduced Inequalities 11. Sustainable Cities And Communities 16. Peace Justice and Strong Institutions	8. Decent Work and Economic Growth 9. Industry, Innovation and Infrastructure 12. Responsible Consumption & Production 16. Peace Justice and Strong Institutions	3. Good Health & Well Being 8. Decent Work & Economic Growth 11. Sustainable Cities and Communities

The Investment Manager uses a thematic view of UN SDGs in its investment strategy to ensure investments are focused on achieving specific environmental or social objectives, such as tackling inequality, or reducing soil and river pollution. This sub-fund focuses on investee companies which address these key social and environmental challenges as part of their core business strategy. Progress in resolving key social and environmental challenges are tracked at a thematic and investee company level.

Investment opportunities are identified via a combination of top-down thematic analysis and granular, bottom-up research, with both quantitative and qualitative data sources used to drive decision making. In addition to considering investee contribution against key social and environmental challenges, the Investment Manager also reviews their governance practices, with a key focus on remuneration, tax compliance and management structures. These reviews are conducted by specialist analysts using a variety of qualitative data sources. If an investee company's governance practices are not considered to be sufficiently robust, it will not be pursued as an investment activity.

In addition to considering the positive contribution that an investee company may provide against sustainable investment objectives, the Investment Manager also reviews their wider business activity to ensure, where possible, that they do not significantly harm wider environmental or social objectives.

Because the sub-fund looks to generate a positive social and environmental contribution across multiple economic activities, a singular benchmark is not currently used to measure performance. Instead, specific Sustainability Key Performance Indicators (KPIs) are developed to monitor the contribution. These Sustainability KPIs comprise both qualitative and quantitative data and provide the Investment Manager with actionable data to guide investment and engagement activity. If

investee companies are unable to contribute to the Investment Manager's sustainable investment objectives, as per the agreed Sustainability KPIs, the Investment Manager will engage with them to identify improvement opportunities when appropriate. If an investee company continues to fail to deliver the positive contribution, which may lead to divestment as a last resort.

Further information related to the sub-fund's sustainable objective is available under Appendix IV, in annex C to this prospectus.

The sub-fund is actively managed and no benchmark plays a role in its management. The TOPIX Index (gross of tax with dividends reinvested) is purely indicated in marketing material to permit investors to have a comparator.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions.

The sub-fund invests at least 80% of its net asset in the stocks listed in Japan.

More product-specific information can be found on the website *https://www.am-one-int.co.uk/*.

Investment Adviser
Asset Management One Co., Ltd.

Use of Ancillary Liquid Assets
The sub-fund may hold up to 20 % in its net assets in ancillary liquid assets as described in greater detail under Appendix I B. (2).

Reference Currency: JPY

Risk Profile: The risks pertaining to an investment in this sub-fund are the following:
- Investing in Equity Securities
- Funds investing in Smaller Companies
- Liquidity Risk
- Market Risk
- Country Risk and
- Company Specific Risk
- ESG Investment Policy Risk

Profile of the Typical Investor: The sub-fund is suitable for investors who seek capital growth over the long-term and who can afford to set aside the capital invested for at least 3 to 5 years.

Disclaimer: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

Share Classes:

Class E Shares (reserved for institutional investors)
Class E closes permanently to new investors when assets in the Share Class reach a level determined by the Company's board of directors. Information on the level so determined by the board of directors and on whether Class E is closed to new investors is available at the registered office of the Company.

Class I Shares (reserved for institutional investors)

Class SI Shares (reserved for institutional investors)

Class P Shares (available in certain countries, through financial intermediaries or institutions for distribution which, according to their regulatory requirements or based on individual fee

arrangements with their clients, do not keep trail commission, rebates or retrocessions. The shares are intended to be available to professional investors)

Class Q Shares (available in certain countries, through financial intermediaries or institutions for distribution which may keep trail commission, rebates or retrocessions. The shares are intended to be available to professional investors)

Class Z Shares (reserved for institutional investors who have a separate fee arrangement in respect of the Investment Management Fee)

Class X Shares (reserved for institutional investors providing initial funding or seed investment to the sub-fund at the discretion of the Global Distributor)

All Share Classes are available as Accumulation (Acc) Shares and as Distribution (Dist) Shares.

Please refer to Appendix V for information in relation to available currencies for the different Share Classes.

Distribution Policy:

(Acc) share classes retain and reinvest all net income. In this regard the income is retained in the net asset value and reflected in the net asset value per share of the relevant class.

(Dist) share classes distribute dividends at the discretion of Directors out of any investment income, net realized and unrealized capital gains and all other distributable items. Dividends are not guaranteed and the Directors may decide not to pay dividends in case of negative returns. Dividends are basically calculated annually and declared on the last Business Day of each fiscal year in the dealing currency(ies). Dividends, if any, are paid within 1 calendar month of declaration to shareholders registered in the share register on the Business Day prior to the declaration date.

Hedging Policy:

Hedging transactions will be clearly attributable to a specific share class (therefore currency exposures of different currency classes may not be combined or offset and currency exposures of assets of the sub-fund may not be allocated to separate share classes). Any costs related to such hedging shall be borne separately by the relevant class of shares. All gains/losses which may be made by any share class of the sub-fund as a result of such hedging transactions shall accrue to the relevant class of shares.

Initial issue date of the sub-fund: to be determined

Initial issue price: 100 EUR, 100 USD, 100 GBP, 100 SGD, 100CHF, 100HKD, 10,000JPY, 100SEK, 100NOK, 100DKK

Minimum Initial Investment for Class E Shares: JPY 1,000,000,000 or the equivalent in another currency.

Minimum Initial Investment for Class I Shares: JPY 100,000,000 or the equivalent in another currency.

Minimum Initial Investment for Class SI Shares: JPY 2,500,000,000 or the equivalent in another currency.

Minimum Initial Investment for Class P and Class Q Shares: JPY 5,000,000 or the equivalent in another currency.

Minimum Initial Investment for Class Z and Class X Shares: N/A

The Company's board of directors may decide to waive the Minimum Initial Investment amounts.

Business Day: Each day that is a bank business day in Luxembourg, Tokyo and London (except Good Friday and 24 December of each year).

Valuation Day: Every Business Day

Cut-off time: 2 p.m. Luxembourg time on Business Day preceding the relevant Valuation Day

Settlement period for subscriptions: within 3 Business Days after the relevant Valuation Day

Settlement period for redemptions: within 3 Business Days following the relevant Valuation Day

FEES BORNE BY THE SHAREHOLDERS

	Class E, Class I, Class SI, Class Z and Class X	Class P and Class Q
Subscription Fee	None	Up to 5.00% of the amount subscribed
Conversion Fee	None	None
Redemption Fee	None	None

FEES BORNE BY THE SUB-FUND

	All classes				
Depositary Bank's Fee	Up to 0.01% p.a. of the net asset value of the sub-fund, with a minimum of up to EUR 1,000,- per month				
Administrative Agent's Fee	Up to 0.03% p.a. of the net asset value of the sub-fund, with a minimum of up to EUR 1,700,- per month				
Management Company Fee	Up to 0.05% p.a. of the net asset value of the sub-fund, with a minimum of up to EUR 1,650,- per month				
Performance Fee	None				
Domiciliary Fee	Market standard fees				
Investment Management Fee	Class E	Class I, Class P and Class X	Class Q	Class SI	Class Z
	Up to 0.20% p.a. of the net asset value of the sub-fund	Up to 0.75% p.a. of the net asset value of the sub-fund	Up to 1.30% p.a. of the net asset value of the sub-fund	Up to 0.60% p.a. of the net asset value of the sub-fund	Paid under a separate arrangement

The fees above may be raised or lowered from time to time to reflect current market practice if agreed between the Fund, the Depositary, the Administrative Agent and the Management Company respectively. In case of a fee increase, the prospectus will be updated accordingly.

RISK MEASUREMENT METHOD

Commitment Approach

AMO Global Small-Mid Cap Equity Quality Growth Portfolio

INVESTMENT OBJECTIVE AND POLICY

Investment Objective:

The sub-fund aims to generate long-term capital appreciation by investing in small-mid cap equities listed globally through a high-conviction and benchmark-agnostic approach.

Investment Policy:

The Investment Manager seeks to invest in "high-quality" companies with strong differentiated source of long-term value creation and sustainable growth, while demonstrating resilience against external distractions.

In choosing candidate companies, the Investment Manager screens their business outline and financial performance, followed by thoroughly evaluating:
1. The company's value proposition to customers,
2. Whether the business model is best of breed,
3. Whether the company has differentiated competitive advantages,
4. A long-term oriented corporate strategy.

The investment portfolio is constructed with the best high-conviction companies, while diversifying business risks within the overall portfolio to generate high resistance to external environmental factors.

The sub-fund is actively managed and no benchmark plays a role in its management. The MSCI ACWI SMID Cap Index (net of tax with dividends reinvested) is purely indicated in marketing material to permit investors to have a comparator.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

The sub-fund will not hedge the currency exposure between the underlying assets and the reference currency of the sub-fund.

The sub-fund invests at least 80% of its net asset in equities listed in developed and emerging markets without restrictions with respect to the proportions of emerging markets investments.

Such equities may include eligible China A-shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange. The sub-fund may invest in China A-shares through the Stock Connect Scheme. Investments in China A-shares through the Stock Connect Scheme involve specific risks. Accordingly, potential investors are referred in particular to the risks set out in "Risks associated with investments in China through the Stock Connect Scheme" under section 2 "Special consideration on risks" above.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. Further information related to the environmental and social characteristics promoted by the sub-fund is available under Appendix IV, in annex D to this prospectus.

Investment Adviser
Asset Management One USA Inc.

Use of Ancillary Liquid Assets
The sub-fund may hold up to 20 % in its net assets in ancillary liquid assets as described in greater detail under Appendix I B. (2).

Reference Currency: USD

Risk Profile: The risks pertaining to an investment in this sub-fund are the following:

- Investing in Equity Securities
- Funds investing in Smaller Companies
- Liquidity Risk
- Market Risk
- Emerging Markets Risk
- Country Risk
- Company Specific Risk

Profile of the Typical Investor: The sub-fund is suitable for investors who seek capital growth over the long-term and who can afford to set aside the capital invested for at least 3 to 5 years.

Disclaimer: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

Share Classes:

Class E Shares (reserved for institutional investors)
Class E closes permanently to new investors when assets in the Share Class reach a level determined by the Company's board of directors. Information on the level so determined by the board of directors and on whether Class E is closed to new investors is available at the registered office of the Company.

Class I Shares (reserved for institutional investors)

Class IIA Shares (reserved for institutional investors)
Class IIA shares are only available to investors who subscribe within a certain period of the launch date of the relevant Fund (the "initial launch period"). Investors who have subscribed to this Share Class can continue investing in this Share Class even after the initial launch period has passed. Class IIA shares bought during the initial launch period must be held for a minimum of 3 months after purchase. If they are redeemed prior to such minimum holding period, the Investment Management Fee of Class I shares will be retrospectively applied to the amount invested.

Class SI Shares (reserved for institutional investors)

Class P Shares (available in certain countries, through financial intermediaries or institutions for distribution which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. The shares are intended to be available to professional investors)

Class Q Shares (available in certain countries, through financial intermediaries or institutions for distribution which may keep trail commission, rebates or retrocessions. The shares are intended to be available to professional investors)

Class Z Shares (reserved for institutional investors who have a separate fee arrangement in respect of the Investment Management Fee)

Class X Shares (reserved for institutional investors providing initial funding or seed investment to the sub-fund at the discretion of the Global Distributor)

All Share Classes are available as Accumulation (Acc) Shares and as Distribution (Dist) Shares.

Please refer to Appendix V for information in relation to available currencies for the different Share Classes.

Distribution Policy:

(Acc) share classes retain and reinvest all net income. In this regard the income is retained in the net asset value and reflected in the net asset value per share of the relevant class.

(Dist) share classes distribute dividends at the discretion of Directors out of any investment income, net realized and unrealized capital gains and all other distributable items. Dividends are not guaranteed and the Directors may decide not to pay dividends in case of negative returns. Dividends are basically calculated annually and declared on the last Business Day of each fiscal year in the dealing currency(ies). Dividends, if any, are paid within 1 calendar month of declaration to shareholders registered in the share register on the Business Day prior to the declaration date.

Hedging Policy:

Hedging transactions will be clearly attributable to a specific share class (therefore currency exposures of different currency classes may not be combined or offset and currency exposures of assets of the sub-fund may not be allocated to separate share classes). Any costs related to such hedging shall be borne separately by the relevant class of shares. All gains/losses which may be made by any share class of the sub-fund as a result of such hedging transactions shall accrue to the relevant class of shares.

Initial issue date of the sub-fund: to be determined

Initial issue price: 100EUR, 100USD, 100GBP, 100SGD, 100CHF, 100HKD, 10,000JPY, 100SEK, 100NOK, 100DKK

Minimum Initial Investment:

Class E: USD 10 million or equivalent in another currency

Class I: USD 1 million or equivalent in another currency

Class IIA: USD 5 million or equivalent in another currency

Class SI: USD 25 million or equivalent in another currency

Class P and Class Q: USD 50,000 or equivalent in another currency

Class Z and Class X: N/A

The Company's board of directors may decide to waive the Minimum Initial Investment amounts.

Business Day: Each day that is a bank business day in Luxembourg, London and the United States (except Good Friday and 24 December of each year).

Valuation Day: Every Business Day

Cut-off time: 2 p.m. Luxembourg time on a Business Day

Settlement period for subscriptions: within 2 Business Days after the relevant Valuation Day

Settlement period for redemptions: within 3 Business Days following the relevant Valuation Day

FEES BORNE BY THE SHAREHOLDERS

	Class E, Class I, Class IIA, Class SI, Class Z and Class X	Class P and Class Q
Subscription Fee	None	Up to 5.00% of the amount subscribed
Conversion Fee	None	None
Redemption Fee	None	None

FEES BORNE BY THE SUB-FUND

	All classes					
Depositary Bank's Fee	Up to 0.01% p.a. of the net asset value of the sub-fund, with a minimum of up to EUR 1,000,- per month					
Administrative Agent's Fee	Up to 0.03% p.a. of the net asset value of the sub-fund, with a minimum of up to EUR 1,700,- per month					
Management Company Fee	Up to 0.05% p.a. of the net asset value of the sub-fund, with a minimum of up to EUR 1,650,- per month					
Performance Fee	None					
Domiciliary Fee	Market standard fees					
Investment Management Fee	Class E	Class I, Class P and Class X	Class IIA	Class Q	Class SI	Class Z
	Up to 0.20% p.a. of the net asset value of the sub-fund	Up to 0.75% p.a. of the net asset value of the sub-fund	Up to 0.65% p.a. of the net asset value of the sub-fund	Up to 1.30% p.a. of the net asset value of the sub-fund	Up to 0.60% p.a. of the net asset value of the sub-fund	Paid under a separate arrangement

The fees above may be raised or lowered from time to time to reflect current market practice if agreed between the Fund, the Depositary, the Administrative Agent and the Management Company respectively. In case of a fee increase, the prospectus will be updated accordingly.

RISK MEASUREMENT METHOD

Commitment Approach

AMO Japan Research Equity Portfolio

INVESTMENT OBJECTIVE AND POLICY

Investment Objective:

The sub-fund aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term through an active management and mainly bottom-up approach.

Investment Policy:

The sub-fund invests at least 80% of its net asset in stocks listed in Japan.

The sub-fund aims to generate excess return by identifying companies' hidden growth potential ('potential growth driver') from a long-term perspective and targeting companies whose share prices are low in comparison to their intrinsic value, and which are expected to improve in the future.

Investment Manager adopts bottom-up stock selection process covering both qualitative and quantitative aspects to develop an in-depth and thorough understanding of a company and to classify the target company into different growth phases.

The Investment Manager focuses on two important aspects of the target stocks:

1. Uncover 'potential growth driver': Identifying companies that are more likely to grow in the future rather than ones that have already experienced growth, and determining whether their growth is likely to be achieved;
2. 'Growth phase' assessment: Categorise types of profit growth into four phases that reveal a company's potential growth driver and set them as investment targets.

The investment portfolio of the sub-fund is constructed with due regard to diversification across different growth phases, market size, industries and sectors.

The sub-fund is actively managed, and the Investment Manager has discretion to select the sub-fund's investments. In doing so, the Investment Manager will refer to the TOPIX Index (gross of tax with dividends reinvested) (the "Index"), which it seeks to outperform, when constructing the sub-fund's portfolio. Although a majority of the sub-fund's holdings are included in the Index, the Investment Manager is not bound by the components or weighting of the Index when selecting investments and may also use its discretion to invest in securities not included in the Index. The target tracking error is not expected to exceed 10%, but this shall neither constitute a constraint nor a limit for the Investment Manager.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. Further information related to the environmental and social characteristics promoted by the sub-fund is available under Appendix IV, in annex E to this prospectus.

Investment Adviser
Asset Management One Co., Ltd.

Use of Ancillary Liquid Assets
The sub-fund may hold up to 20 % in its net assets in ancillary liquid assets as described in greater detail under Appendix I B. (2).

Reference Currency: JPY

Risk Profile: The risks pertaining to an investment in this sub-fund are the following:
- Investing in Equity Securities
- Funds investing in Smaller Companies

- Liquidity Risk
- Market Risk
- Country Risk, and
- Company Specific Risk

Profile of the Typical Investor: The sub-fund is suitable for investors who seek capital growth over the long-term and who can afford to set aside the capital invested for at least 3 to 5 years.

Disclaimer: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

Share Classes:

Class E Shares (reserved for institutional investors)
Class E closes permanently to new investors when assets in the Share Class reach a level determined by the Company's board of directors. Information on the level so determined by the board of directors and on whether Class E is closed to new investors is available at the registered office of the Company.

Class I Shares (reserved for institutional investors)

Class SI Shares (reserved for institutional investors)

Class P Shares (available in certain countries, through financial intermediaries or institutions for distribution which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. The shares are intended to be available to professional investors)

Class Q Shares (available in certain countries, through financial intermediaries or institutions for distribution which may keep trail commission, rebates or retrocessions. The shares are intended to be available to professional investors)

Class Z Shares (reserved for institutional investors who have a separate fee arrangement in respect of the Investment Management Fee)

Class X Shares (reserved for institutional investors providing initial funding or seed investment to the sub-fund at the discretion of the Global Distributor)

All Share Classes are available as Accumulation (Acc) Shares and as Distribution (Dist) Shares.

Please refer to Appendix V for information in relation to available currencies for the different Share Classes.

Distribution Policy:

(Acc) share classes retain and reinvest all net income. In this regard the income is retained in the net asset value and reflected in the net asset value per share of the relevant class.

(Dist) share classes distribute dividends at the discretion of Directors out of any investment income, net realized and unrealized capital gains and all other distributable items. Dividends are not guaranteed and the Directors may decide not to pay dividends in case of negative returns. Dividends are basically calculated annually and declared on the last Business Day of each fiscal year in the dealing currency(ies). Dividends, if any, are paid within 1 calendar month of declaration to shareholders registered in the share register on the Business Day prior to the declaration date.

Hedging Policy:

Hedging transactions will be clearly attributable to a specific share class (therefore currency exposures of different currency classes may not be combined or offset and currency exposures of assets of the sub-fund may not be allocated to separate share classes). Any costs related to such hedging shall be borne separately by the relevant class of shares. All gains/losses which may be made by any share class of the sub-fund as a result of such hedging transactions shall accrue to the relevant class of shares.

Initial issue date of the sub-fund: 23 July 2025

Initial issue price: 100EUR, 100USD, 100GBP, 100SGD, 100CHF, 100HKD, 10,000JPY, 100SEK, 100NOK, 100DKK

Minimum Initial Investment for Class E Shares: JPY 1,000,000,000 or the equivalent in another currency.

Minimum Initial Investment for Class I Shares: JPY 100,000,000 or the equivalent in another currency.

Minimum Initial Investment for Class SI Shares: JPY 2,500,000,000 or the equivalent in another currency.

Minimum Initial Investment for Class P and Class Q Shares: JPY 5,000,000 or the equivalent in another currency.

Minimum Initial Investment for Class Z and Class X Shares: N/A

The Company's board of directors may decide to waive the Minimum Initial Investment amounts.

Business Day: Each day that is a bank business day in Luxembourg, Tokyo and London (except Good Friday and 24 December of each year).

Valuation Day: Every Business Day

Cut-off time: 2 p.m. Luxembourg time on Business Day preceding the relevant Valuation Day

Settlement period for subscriptions: within 3 Business Days after the relevant Valuation Day

Settlement period for redemptions: within 3 Business Days following the relevant Valuation Day

FEES BORNE BY THE SHAREHOLDERS

	Class I, Class E, Class SI, Class Z and Class X	Class P and Class Q
Subscription Fee	None	Up to 5.00% of the amount subscribed
Conversion Fee	None	None
Redemption Fee	None	None

FEES BORNE BY THE SUB-FUND

	All classes
Depositary Bank's Fee	Up to 0.01% p.a. of the net asset value of the sub-fund, with a minimum of up to EUR 1,000,- per month
Administrative Agent's Fee	Up to 0.03% p.a. of the net asset value of the sub-fund, with a minimum of up to EUR 1,700,- per month

Management Company Fee	Up to 0.05% p.a. of the net asset value of the sub-fund, with a minimum of up to EUR 1,650,- per month				
Performance Fee	None				
Domiciliary Fee	Market standard fees				
Investment Management Fee	Class I, Class P and Class X	Class Q	Class E	Class SI	Class Z
	Up to 0.75% p.a. of the net asset value of the sub-fund	Up to 1.30% p.a. of the net asset value of the sub-fund	Up to 0.20% p.a. of the net asset value of the sub-fund	Up to 0.60% p.a. of the net asset value of the sub-fund	Paid under a separate arrangement

The fees above may be raised or lowered from time to time to reflect current market practice if agreed between the Fund, the Depositary, the Administrative Agent and the Management Company respectively. In case of a fee increase, the prospectus will be updated accordingly.

RISK MEASUREMENT METHOD

Commitment Approach

AMO Japan Government Bond Plus

INVESTMENT OBJECTIVE AND POLICY

Investment Objective:

The sub-fund aims to outperform the Bloomberg Global Treasury: Japan Bond Index, through an active management approach.

Investment Policy:

The sub-fund aims to achieve its investment objective by investing at least 80% of its net assets in bonds and similar fixed or floating income securities denominated in Japanese yen. The 80% exposure target applies to long positions under normal market conditions; however, the net exposure may fall below this level in case the sub-fund invests in derivatives. The sub-fund mainly invests in (but not limited to) Japanese government bonds, Japanese corporate bonds but can also invest in JPY denominated fixed income securities issued by governments, government agencies, supra-nationals and companies worldwide.

The sub-fund may invest up to 30% of its assets in securities that are not Japanese government bonds.

The sub-fund may invest in government bonds, government-guaranteed bonds, municipal bonds, bank debentures, corporate bonds, yen-denominated foreign bonds and Euro-yen bonds. Subordinate bonds (including perpetual bonds and contingent convertible bonds), callable bonds and green bonds are also permitted. The sub-fund's exposure to contingent convertible bonds is limited to 20% of its assets. The sub-fund may not invest in asset-backed securities, mortgage-backed securities or any other comparable securitisations.

Generally, the sub-fund seeks to invest in bonds which have, or the issuers of which have, an investment grade rating of at least BBB- (based on the highest rating among those assigned by the Rating and Investment Information, Inc., Japan Credit Rating Agency, S&P, and Moody's) at the time of inclusion in the portfolio. The bond, fixed income securities or issuer may subsequently be downgraded to below investment grade rating in certain circumstances from time to time. In the event of such a downgrade, divestment will be actioned promptly. However, this credit rating restriction does not apply to Japanese government bonds, Japanese government-guaranteed bonds, and Japanese municipal bonds.

In selecting debt securities for the sub-fund, the Sub-Investment Manager adopts top-down macro analysis and bottom-up fundamental research using its extensive credit research capabilities to predict future yield curves and spread changes. The Sub-Investment manager seeks to identify suitable opportunities that can generate stable alpha by combining qualitative and quantitative evaluations and targeting three main areas:

1. Interest rate selection: manage the duration of the portfolio based on interest rate trends and control the remaining term structure of the portfolio
2. Credit portion selection: control weighting based on credit spread widening/tightening phases
3. Individual security selection: select individual securities based on spread change forecasts, business profile and creditworthiness of the issuers

The sub-fund is actively managed, and the Sub-Investment Manager has discretion to select the sub-fund's investments. In doing so, the Sub-Investment Manager will refer to the Bloomberg Global Treasury: Japan Bond Index (the "Index"), which it seeks to outperform, when constructing the sub-fund's portfolio. Although a majority of the sub-fund's holdings are included in the Index, the Sub-Investment Manager is not bound by the components or weighting of the Index when selecting investments and may also use its discretion to invest in securities not included in the Index. The target tracking error is not expected to exceed 2%, but this shall neither constitute a constraint nor a limit for the Sub-Investment Manager.

The sub-fund may also invest in derivatives (e.g. exchange traded futures) for hedging and investment purposes.

Sub-Investment Manager
Asset Management One Co., Ltd.

Use of Ancillary Liquid Assets
The sub-fund may hold up to 20 % in its net assets in ancillary liquid assets as described in greater detail under Appendix I B. (2).

Reference Currency: JPY

Risk Profile: The risks pertaining to an investment in this sub-fund are the following:
- Liquidity Risk
- Credit Risk
- Market Risk
- Country Risk,
- Concentration Risk
- Risk of Investing in Bonds and Other Debt Securities, and
- Collateralised securities

Profile of the Typical Investor: The sub-fund is suitable for investors who seek a combination of capital growth and income over the long-term and who can afford to set aside the capital invested for at least 3 to 5 years.

Disclaimer: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the securities and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

Share Classes:

Class E Shares (reserved for institutional investors)
Class E closes permanently to new investors when assets in the Share Class reach a level determined by the Company's board of directors. Information on the level so determined by the board of directors and on whether Class E is closed to new investors is available at the registered office of the Company.

Class I Shares (reserved for institutional investors)

Class SI Shares (reserved for institutional investors)

Class P Shares (available in certain countries, through financial intermediaries or institutions for distribution which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. The shares are intended to be available to professional investors)

Class Q Shares (available in certain countries, through financial intermediaries or institutions for distribution which may keep trail commission, rebates or retrocessions. The shares are intended to be available to professional investors)

Class Z Shares (reserved for institutional investors who have a separate fee arrangement in respect of the Investment Management Fee)

Class X Shares (reserved for institutional investors providing initial funding or seed investment to the sub-fund at the discretion of the Global Distributor)

All Share Classes are available as Accumulation (Acc) Shares and as Distribution (Dist) Shares.

Please refer to Appendix V for information in relation to available currencies for the different Share Classes.

Distribution Policy:

(Acc) share classes retain and reinvest all net income. In this regard the income is retained in the net asset value and reflected in the net asset value per share of the relevant class.

(Dist) share classes distribute dividends at the discretion of Directors out of any investment income, net realized and unrealized capital gains and all other distributable items. Dividends are not guaranteed and the Directors may decide not to pay dividends in case of negative returns. Dividends are basically calculated annually and declared on the last Business Day of each fiscal year in the dealing currency(ies). Dividends, if any, are paid within 1 calendar month of declaration to shareholders registered in the share register on the Business Day prior to the declaration date.

Hedging Policy:

Hedging transactions will be clearly attributable to a specific share class (therefore currency exposures of different currency classes may not be combined or offset and currency exposures of assets of the sub-fund may not be allocated to separate share classes). Any costs related to such hedging shall be borne separately by the relevant class of shares. All gains/losses which may be made by any share class of the sub-fund as a result of such hedging transactions shall accrue to the relevant class of shares.

Initial issue date of the sub-fund: to be determined

Initial issue price: 100EUR, 100USD, 100GBP, 100SGD, 100CHF, 100HKD, 10,000JPY, 100SEK, 100NOK, 100DKK

Minimum Initial Investment for Class E Shares: JPY 1,000,000,000 or the equivalent in another currency.

Minimum Initial Investment for Class I Shares: JPY 100,000,000 or the equivalent in another currency.

Minimum Initial Investment for Class SI Shares: JPY 2,500,000,000 or the equivalent in another currency.

Minimum Initial Investment for Class P and Class Q Shares: JPY 5,000,000 or the equivalent in another currency.

Minimum Initial Investment for Class Z and Class X Shares: N/A

The Company's board of directors may decide to waive the Minimum Initial Investment amounts.

Business Day: Each day that is a bank business day in Luxembourg, Tokyo and London (except Good Friday and 24 December of each year).

Valuation Day: Every Business Day

Cut-off time: 2 p.m. Luxembourg time on Business Day preceding the relevant Valuation Day

Settlement period for subscriptions: within 2 Business Days after the relevant Valuation Day

Settlement period for redemptions: within 2 Business Days following the relevant Valuation Day

FEES BORNE BY THE SHAREHOLDERS

	Class I, Class E, Class SI, Class Z and Class X	Class P and Class Q

Subscription Fee	None	Up to 5.00% of the amount subscribed
Conversion Fee	None	None
Redemption Fee	None	None

FEES BORNE BY THE SUB-FUND

	All classes				
Depositary Bank's Fee	Up to 0.01% p.a. of the net asset value of the sub-fund, with a minimum of up to EUR 1,000,- per month				
Administrative Agent's Fee	Up to 0.03% p.a. of the net asset value of the sub-fund, with a minimum of up to EUR 1,700,- per month				
Management Company Fee	Up to 0.05% p.a. of the net asset value of the sub-fund, with a minimum of up to EUR 1,650,- per month				
Performance Fee	None				
Domiciliary Fee	Market standard fees				
Investment Management Fee	Class I, Class P and Class X	Class Q	Class E	Class SI	Class Z
	Up to 0.35% p.a. of the net asset value of the sub-fund	Up to 0.60% p.a. of the net asset value of the sub-fund	Up to 0.15% p.a. of the net asset value of the sub-fund	Up to 0.25% p.a. of the net asset value of the sub-fund	Paid under a separate arrangement

The fees above may be raised or lowered from time to time to reflect current market practice if agreed between the Fund, the Depositary, the Administrative Agent and the Management Company respectively. In case of a fee increase, the prospectus will be updated accordingly.

RISK MEASUREMENT METHOD

Commitment Approach

Appendix IV
Sustainability Disclosures

Annex A

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMO Japan Value Equity Portfolio **Legal entity identifier:** 2221006CUQV7DX8EZ588

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	x It promotes E/S characteristics, but **will not make any sustainable investments**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The financial product (i.e. AMO Japan Value Equity Portfolio) will invest at least 51% of the net asset value in securities of Japanese companies that contribute to the environmental (e.g. climate change, biodiversity, water resources) and social characteristics (e.g. business and human rights, diversity and inclusion) promoted by the financial product in line with its defined environmental, social and governance (hereinafter "**ESG**") investment strategy.

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

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

The financial product is focusing on different sustainability indicators to measure the attainment of the pursued environmental and social characteristics. The sustainability indicators may evolve over time to ensure their ongoing relevance with respect to the target investments of the financial product. As the sustainability indicators to be assessed may differ from one target investee company to another, the sustainability indicators detailed below are to be understood as in principle relevant and dependent on the specific target investee company.

Sustainability indicators for promoted environmental and social characteristics.

The following sustainability indicators are considered with respect to the promoted environmental and social characteristics for target investee companies:

- Exclusions related to target investee companies which

  1. are exposed to severe and/or systematic violations of the ten principles of the UN Global Compact;
  2. are exposed to severe and/or systematic violations of the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights;
  3. are exposed to severe and/or systematic controversies (e.g. tax evasion, corruption) due to their corporate behaviour and/or products/services provided;
  4. are exposed to controversies regarding discrimination and efforts for improvement have not been confirmed;
  5. have a significant GHG impact and any approach towards net zero alignment are not shown;
  6. are involved in sales of thermal coal which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero;
  7. are involved in sales of coal fired power generation which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero;
  8. are involved in sales of unconventional oil and gas[1] which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero;
  9. are involved in business activities that have a serious impact on biodiversity, and efforts for improvement have not been confirmed;
  10. are exposed to environmental destruction and human rights infringements committed in the extraction of palm oil and efforts for improvement have not been confirmed;
  11. do not have at least one female board director and no specific consideration has been given to appointing a female director in our engagement target companies;

[1] Unconventional oil and gas includes oil sands, oil shale, shale gas, coal bed methane, and coal seam gas

12. are identified to be involved in the manufacture of inhumane or controversial weapons[2].

The exclusion list may evolve and be expanded over time.

- ESG rating (as described below)

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

The financial product has not defined a sustainable investment objective and does not intend to pursue sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Not applicable.

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

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Note: The financial product does not consider the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle therefore does not apply to any of the financial product's investments.

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

Yes, _____

[2] Cluster munitions, anti-personnel landmines, biological and chemical weapons, depleted uranium munitions, incendiary bombs, blind lasers, and weapons that utilize undetectable debris

x No

What investment strategy does this financial product follow?

The financial product pursues an equity strategy and aims to outperform the TOPIX Index in the medium to long term. The financial product's assets are predominantly allocated to investments that comply with defined ESG standards regarding the pursued environmental and social characteristics.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The financial product pursues the following ESG investment strategy:

- Exclusion strategy
- ESG rating

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The financial product seeks to attain the pursued environmental and social characteristics by selecting investments that have successfully passed the investment manager's ESG assessment which is embedded in the investment process. The investment manager's sustainability assessment is a combination of top-down thematic analysis and granular bottom-up approach based on data directly obtained from the respective company as well as from external third party data providers.

The investment manager's ESG due diligence assessment encompasses the following elements:

Exclusion strategy

The investment manager has defined a dedicated exclusion strategy screening out companies. The investment universe screens out specific companies and is applicable to all investments as detailed in section *"What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"*.

Further all investee companies with a MSCI ESG rating of CCC are excluded.

The exclusion list may evolve and be expanded over time.

ESG rating

The financial product is using MSCI's ESG rating which is determined based on the identification and assessment of material ESG opportunities and risks that are relevant for investee companies in a particular industry. The basis of MSCI's ESG rating is formed by relevant ESG data points which are collected based on various publicly accessible sources (e.g. government information, NGOs, company disclosures, "media screening") using a quantitative and qualitative approach. MSCI has defined key criteria relating to ESG per industry.

MSCI determines an ESG rating on a scale from "AAA" (best rating) to "CCC" (worst rating) for assessed investee companies.

The financial product has defined the following minimum ESG ratings which are required for investee companies that contribute to the environmental/social characteristics (#1 in section "What is the asset allocation planned for this financial

product" below) to be considered eligible for investment – provided the prior ESG assessment steps (see above) are complied with:

- A Minimum of 51% of the net asset value are invested in securities with MSCI ESG rating of A or above.

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

Not applicable.

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

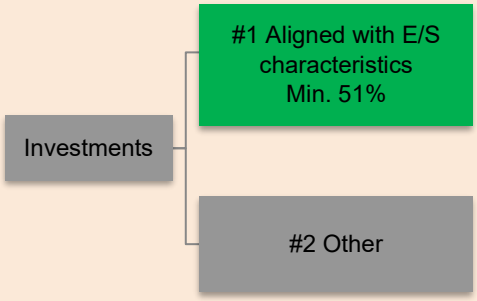
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Good governance practices are assessed for each investee company during the investment due diligence process as well as over the course of the holding. Inter alia, processes with respect to general governance considerations, compliance with social and labour standards, tax considerations and compensation schemes are assessed. The assessments are considering internal ESG research as well as ESG information from third party ESG data providers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The planned asset allocation is detailed below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the financial product.

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The financial product does not intend to consider sustainable investments within the meaning of the EU Taxonomy Regulation, i.e. the investments of the financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Consequently, the taxonomy-alignment of the financial product's investments as displayed below is 0%.

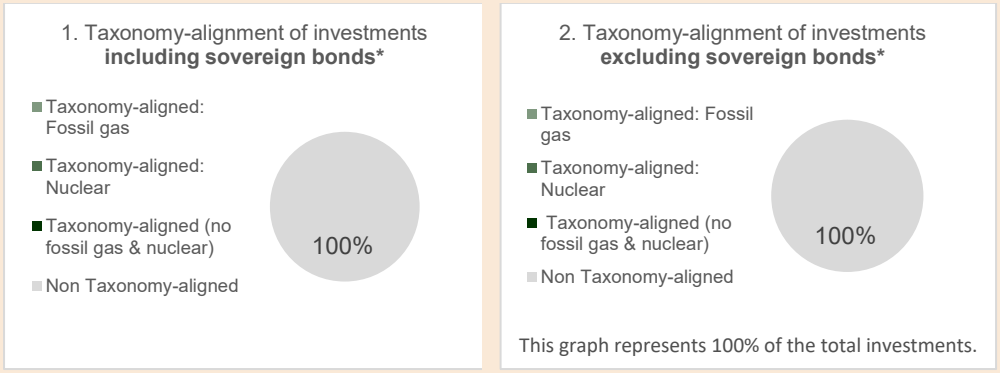
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Not applicable.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

Not applicable.

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

The financial product's assets included under "#2 Other" will be used for investments in companies that are not aligned with the promoted environmental or social characteristics as well as for liquidity management and derivative hedging purposes.

With respect to the financial product's assets under "#2 Other" that are used for investments in companies, such companies must comply with the financial product's exclusion strategy as well as with the good governance requirements described above to be eligible for investment.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No index has been designated as reference benchmark for the purpose of measuring the attainment of the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

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

https://am-one-int.co.uk/ucits/amo-japan-value-equity-portfolio-sustainability-related-disclosures

Annex B

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMO Japan Growth Equity Portfolio **Legal entity identifier:** 222100FDDQRFMLY93639

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	x It promotes E/S characteristics, but **will not make any sustainable investments**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

What environmental and/or social characteristics are promoted by this financial product?

The financial product (i.e. AMO Japan Growth Equity Portfolio) will invest at least 51% of the net asset value in securities of Japanese companies that contribute to the environmental (e.g. climate change, biodiversity, water resources) and social characteristics (e.g. business and human rights, diversity and inclusion) promoted by the financial product in line with its defined environmental, social and governance (hereinafter "**ESG**") investment strategy.

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

The financial product is focusing on different sustainability indicators to measure the attainment of the pursued environmental and social characteristics. The sustainability indicators may evolve over time to ensure their ongoing relevance with respect to the target investments of the financial product. As the sustainability indicators to be assessed may differ from one target investee company to another, the sustainability indicators detailed below are to be understood as in principle relevant and dependent on the specific target investee company.

Sustainability indicators for promoted environmental and social characteristics

The following sustainability indicators are considered with respect to the promoted environmental and social characteristics for target investee companies:

- Exclusions related to target investee companies which

1. are exposed to severe and/or systematic violations of the ten principles of the UN Global Compact;
2. are exposed to severe and/or systematic violations of the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights;
3. are exposed to severe and/or systematic controversies (e.g. tax evasion, corruption) due to their corporate behaviour and/or products/services provided;
4. are exposed to controversies regarding discrimination and efforts for improvement have not been confirmed;
5. have a significant GHG impact and any approach towards net zero alignment are not shown;
6. are involved in sales of thermal coal which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero;
7. are involved in sales of coal fired power generation which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero;
8. are involved in sales of unconventional oil and gas[1] which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero;
9. are involved in business activities that have a serious impact on biodiversity, and efforts for improvement have not been confirmed;
10. are exposed to environmental destruction and human rights infringements committed in the extraction of palm oil and efforts for improvement have not been confirmed;
11. do not have at least one female board director and no specific consideration has been given to appointing a female director in our engagement target companies;

[1] Unconventional oil and gas includes oil sands, oil shale, shale gas, coal bed methane, and coal seam gas

12. are identified to be involved in the manufacture of inhumane or controversial weapons[2].

The exclusion list may evolve and be expanded over time.

- ESG rating (as described below)

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

The financial product has not defined a sustainable investment objective and does not intend to pursue sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Note: The financial product does not consider the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle therefore does not apply to any of the financial product's investments.

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

[2] Cluster munitions, anti-personnel landmines, biological and chemical weapons, depleted uranium munitions, incendiary bombs, blind lasers, and weapons that utilize undetectable debris

	Yes, _____
x	No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The financial product pursues an equity strategy and aims to outperform the TOPIX Index in the medium to long term. The financial product's assets are predominantly allocated to investments that comply with defined ESG standards regarding the pursued environmental and social characteristics.

The financial product pursues the following ESG investment strategy:

- Exclusion strategy
- ESG rating

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The financial product seeks to attain the pursued environmental and social characteristics by selecting investments that have successfully passed the investment manager's ESG assessment which is embedded in the investment process. The investment manager's sustainability assessment is a combination of top-down thematic analysis and granular bottom-up approach based on data directly obtained from the respective company as well as from external third party data providers.

The investment manager's ESG due diligence assessment encompasses the following elements:

Exclusion strategy

The investment manager has defined a dedicated exclusion strategy screening out companies. The investment universe screens out specific companies and is applicable to all investments as detailed in section *"What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"*.

Further all investee companies with a MSCI ESG rating of CCC are excluded.

The exclusion list may evolve and be expanded over time.

ESG rating

The financial product is using MSCI's ESG rating which is determined based on the identification and assessment of material ESG opportunities and risks that are relevant for investee companies in a particular industry. The basis of MSCI's ESG rating is formed by relevant ESG data points which are collected based on various publicly accessible sources (e.g. government information, NGOs, company disclosures, "media screening") using a quantitative and qualitative approach. MSCI has defined key criteria relating to ESG per industry.

MSCI determines an ESG rating on a scale from “AAA” (best rating) to “CCC” (worst rating) for assessed investee companies.

The financial product has defined the following minimum ESG ratings which are required for investee companies that contribute to the environmental/social characteristics (#1 in section “What is the asset allocation planned for this financial product” below) to be considered eligible for investment – provided the prior ESG assessment steps (see above) are complied with:

- A Minimum of 51% of the net asset value are invested in securities with MSCI ESG rating of A or above.

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

Not applicable.

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

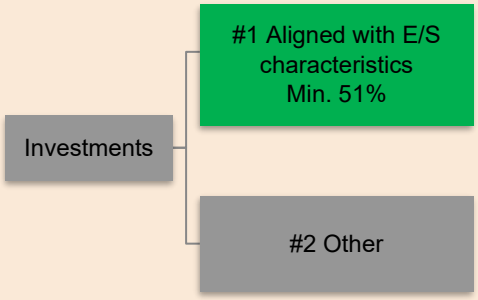
What is the policy to assess good governance practices of the investee companies?

Good governance practices are assessed for each investee company during the investment due diligence process as well as over the course of the holding. Inter alia, processes with respect to general governance considerations, compliance with social and labour standards, tax considerations and compensation schemes are assessed. The assessments are considering internal ESG research as well as ESG information from third party ESG data providers.

What is the asset allocation planned for this financial product?

The planned asset allocation is detailed below.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the financial product.

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The financial product does not intend to consider sustainable investments within the meaning of the EU Taxonomy Regulation, i.e. the investments of the financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Consequently, the taxonomy-alignment of the financial product's investments as displayed below is 0%.

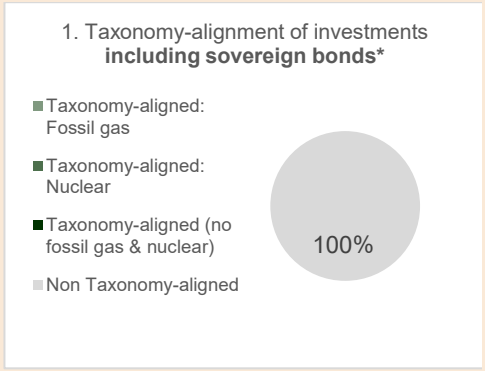
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

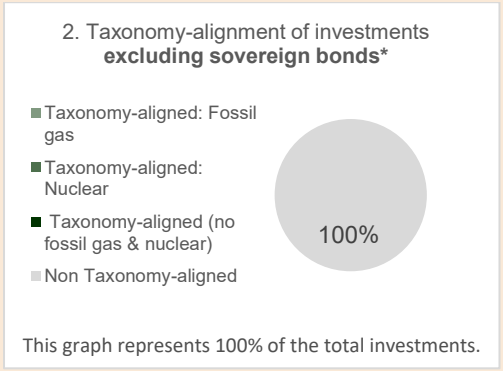
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What is the minimum share of investments in transitional and enabling activities?***
  Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

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

The financial product's assets included under "#2 Other" will be used for investments in companies that are not aligned with the promoted environmental or social characteristics as well as for liquidity management and derivative hedging purposes.

With respect to the financial product's assets under "#2 Other" that are used for investments in companies, such companies must comply with the financial product's exclusion strategy as well as with the good governance requirements described above to be eligible for investment.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No index has been designated as reference benchmark for the purpose of measuring the attainment of the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

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

https://am-one-int.co.uk/ucits/amo-japan-growth-equity-portfolio-sustainability-related-disclosures

Annex C

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

Product name: AMO Japan Sustainable Equity Portfolio **Legal identifier:** 635400XZAB7EFZXM4D78

Sustainable investment objective

Does this financial product have a sustainable investment objective?

[x] **Yes**	[ ] **No**
[x] It will make a minimum of **sustainable investments with an environmental objective:** 10%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments.
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[x] It will make a minimum of **sustainable investments with a social objective**: 10%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What is the sustainable investment objective of this financial product?

In order to identify investee companies that are strategically aligned with the investment managers' thematic framework of environmental and social themes, i.e. climate change, sustainable consumption, the use of water resources and waste management, poverty and inequality reduction, safety, or health and ageing, the investment manager integrates such environmental and social sustainability themes and the concept of 'sustainability' into its investment process and framework.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The financial product (i.e. AMO Japan Sustainable Equity Portfolio), intends to positively contribute to tackling of environmental challenges associated with the themes set out above. With respect to social challenges, the positive contribution is targeted to support a resilient, equitable, safe and healthy society. The sustainable investment objectives are defined by the investment manager and based on the UN Sustainable Development Goals ("**SDGs**").

The investment strategy will focus on

- sustainable investments contributing to environmental objectives in accordance with Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") that do not take into account the EU criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("**EU Taxonomy Regulation**"); and
- sustainable investments contributing to social objectives in accordance with Article 2 (17) SFDR.

The financial product will allocate at least 90% (or at least 80% under exceptional circumstances, such as large redemptions or subscriptions, and/or times of market turmoil) of its investments to companies that contribute to its environmental and/or social objectives within the meaning of the SFDR, whereby at least 10% of its assets shall at all times be used for sustainable investments with an environmental objective, and at least another 10% of its assets shall at all times be used for sustainable investments with a social objective, as indicated under the section "*Does this financial product have a sustainable investment objective*" above.

Since the financial product intends to only invest in Japanese securities, the investments of the financial product do not aim to qualify as environmentally sustainable under the EU Taxonomy Regulation. Therefore, the financial product does not intend to make any investments in economic activities that are in scope and in line with the requirements of the EU Taxonomy Regulation.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

To attain the sustainable investment objectives of this financial product, the eligibility of investee companies is assessed based on a two-step process, where step 1 is determining the eligibility itself and step 2 is defining specific metrics for the monitoring of investee companies' contribution to the environmental and/or social objectives of the financial product.

Alignment to UN SDGs – Selection indicator

Companies must meet at least one of the following inclusion criteria to be eligible for investment:

1. Share of turnover or profit linked to at least one UN SDG,
2. "Best in Class" contribution to at least one UN SDG, or
3. Net Zero Alignment (Scope 1, 2) contributing to UN SDG 13 (Climate action).

Measurement by Sustainability KPIs – Monitoring indicator

For each investment linked to at least one SDG, a sustainability indicator is used as a Key Performance Indicators ("**KPIs**") assigned to each of the investee companies. The KPIs may include inter alia the following:

- Accumulated capacity of solar panel power generation appliances built (GW),
- Turnover from consulting services in developing economy or rural area (JPY),
- The amount of plastic recycled in the production (ton), or
- Greenhouse gas emissions avoided/reduced(CO_2e).

Sustainability KPIs evolve over time, therefore the investment manager will ensure their ongoing relevance with respect to the investments of this financial product. As the Sustainability KPIs to be assessed may differ from investment to investment, the Sustainability KPIs detailed above are to be understood as in principle relevant and dependent on the specific investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The assessment of "Do No Significant Harm" ("**DNSH**") is part of the investment due diligence and ongoing monitoring and is based on a proprietary Materiality Map defined by the investment manager of the financial product. The Materiality Map considers both Sustainable Materiality and Financial Materiality and is used by the investment manager to identify and prioritise key sustainability factors across different industries, and to assess the environmental and social impact of the investee companies. The assessment of the DNSH principle is systematically documented for every investee company; for further details see below.

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

The strategy has adopted all the 14 indicators for adverse impacts on sustainability factors applicable to investments in investee companies that are set as mandatory under SFDR as well as additional indicators as optional choices. The selection of optional indicators is based on the Materiality Map. Once the data for adverse impacts indicators is collated, the investment team reviews the results and confirms whether the required criteria for each indicator is met. For certain criteria minimum levels are sought, which could lead, if they were not reached, to the exclusion of the investee company and will not be recommended as potential investment by the investment team. After selecting the investee company, the investment team will regularly monitor the existing investments against principal adverse impact indicators and divest from the investee companies that, based on their evaluations, result at any point to cause significant harm to environmental or social objectives.

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

During the due diligence (and on an ongoing basis after the investee company has been selected), the investment manager considers whether the investee companies are involved in any controversial activities in terms of international norms. Controversies in terms of environment, social, and governance issues as well as the investee companies' compliance with or violations of global norms in terms of e.g. human rights, labour rights, bribery & corruption, child labour, discrimination, health & safety, forced labour are assessed based on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment manager considers internal ESG research as well as ESG information from third party ESG data providers. This internal ESG research and third party data are regularly monitored to ensure the compliance throughout.

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

x Yes

i. The investment manager is considering in the investment due diligence the principal adverse impacts of its investment decisions on sustainability factors based on mandatory and optional indicators as described above and via limits/exclusions/thresholds and is actively monitoring changes during the holding period.

ii. The information regarding principal adverse impacts is disclosed in the annual report pursuant to Article 11(2) SFDR.

No

What investment strategy does this financial product follow?

This financial product will pursue an equity strategy as its main investment strategy with the possibility to invest on an ancillary basis into other asset classes.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The financial product invests in Japanese companies which provide solutions to key environmental and social challenges via their business. The investment manager leverages the UN Sustainable Development Goals (SDGs) framework to identify key social and environmental challenges, by grouping SDGs into six specific themes (Climate Change, Sustainable Consumption, Water Resources & Waste, Poverty & Inequality Reduction, Safety, and Health & Ageing).

Investment opportunities are identified via a combination of top-down thematic analysis and granular, bottom-up research, with both quantitative and qualitative data sources used to drive decision making. In addition to considering investee contribution against key social and environmental challenges, the investment manager also reviews the governance practices of investee companies, with a key focus on remuneration, tax compliance and management structures. These reviews are conducted by specialist analysts using a variety of qualitative data sources.

In addition to considering the positive contribution that an investee company may provide against sustainable investment objectives, the investment manager also reviews their wider business activity to ensure that they do not significantly harm wider environmental or social objectives.

As the financial product looks to generate a positive social and environmental contribution across multiple economic activities, a singular benchmark is not currently used to measure performance. Instead, specific Sustainability Key Performance Indicators (KPIs) are developed to monitor the contribution. These Sustainability KPIs provide the investment manager with actionable data to guide investment and engagement activity. If investee companies are unable to contribute to the investment manager's sustainable investment objectives, as per the agreed Sustainability KPIs, the investment manager will engage with them to identify improvement opportunities when appropriate. If an investee company does not meet the required positive contribution overtime, divestment will be actioned.

The financial product's assets are allocated into investments that comply with defined sustainability standards regarding the pursued environmental and social objectives.

The financial product pursues the following sustainability investment strategy:

- Exclusion strategy
- Sustainable investments according to art. 2 (17) SFDR
- Monitoring and engagement process on Sustainability KPIs

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The financial product seeks to attain the pursued environmental and social objectives by selecting investments that have successfully passed the investment manager's sustainability assessment which is embedded in the investment process. The investment manager's sustainability assessment is a combination of top-down thematic analysis and granular bottom-up approach based on data directly obtained from the respective company as well as from external third party data providers.

The investment manager's proprietary sustainability due diligence assessment is encompassing the following elements:

i. Defined exclusion strategy

The investment manager has defined a dedicated exclusion strategy screening out companies which:

1. are exposed to severe and/or systematic violations of the ten principles of the UN Global Compact;
2. are exposed to severe and/or systematic violations of the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights;
3. are exposed to severe and/or systematic controversies (e.g. tax evasion, corruption) due to their corporate behaviour and/or products/services provided;
4. are exposed to controversies regarding discrimination and efforts for improvement have not been confirmed;
5. have a significant GHG impact and any approach towards net zero alignment are not shown;
6. are involved in sales of thermal coal which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero;
7. are involved in sales of coal fired power generation which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero;
8. are involved in sales of unconventional oil and gas[1] which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero;
9. are involved in business activities that have a serious impact on biodiversity, and efforts for improvement have not been confirmed;
10. are exposed to environmental destruction and human rights infringements committed in the extraction of palm oil and efforts for improvement have not been confirmed;
11. do not have at least one female board director and no specific consideration has been given to appointing a female director in our engagement target companies;
12. are identified to be involved in the manufacture of inhumane or controversial weapons[2].
13. are referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.

The exclusion list may evolve and be expanded over time.

ii. Sustainable investments according to article 2 (17) SFDR

Investments that have passed the preliminary assessment based on the exclusion criteria described above are assessed with respect to their contribution to the sustainable investment objectives of the financial product. Every investee company is screened with respect to their positive contribution to one of the UN SDGs.

Positive contribution – UN SDGs

[1] Unconventional oil and gas includes oil sands, oil shale, shale gas, coal bed methane, and coal seam gas

[2] Cluster munitions, anti-personnel landmines, biological and chemical weapons, depleted uranium munitions, incendiary bombs, blind lasers, and weapons that utilize undetectable debris

An investee company is positively contributing to one of the UN SDGs if one of the following criteria is complied with:

1. Majority of current turnover or profit contributes to at least one UN SDG;
2. Majority of activities are assessed as providing "Best in Class" contribution in at least one UN SDG, i.e. within the Top 10% of all companies in the relevant sector;
3. Net Zero Alignment (Scope 1, 2) contributing to UN SDG 13 on Climate Action.

For the above listed criteria 1 and 2, if these are met, all activities of said investee company are counted as sustainable.

For criteria 3, an investee company may positively contribute to UN SDG 13 on Climate Action if the investee company is aligned with the following criteria.

For an investee company in high impact sectors that are defined by Paris Aligned Investment Initiative, the following binding elements must be fulfilled:

- Ambition
  - Definition and publication of a long term 2050 net zero ambition
- Strategy
  - Definition and publication of a relevant plan to deliver on the defined net zero ambition
- Disclosure
  - Annual public disclosure with respect to the emitted GHG emissions
- Minimum reduction
  - Reduction of carbon intensity (based on reported Scope 1, 2 emissions) by at least 7% on a rolling average over the last three years
- CDP temperature rating with maximum of 2 °C of warming

For an investee company in low impact sectors that are defined by Paris Aligned Investment Initiative, the following binding elements must be fulfilled:

- Disclosure
  - Annual public disclosure with respect to the emitted GHG emissions
- Minimum reduction
  - Reduction of carbon intensity (based on reported Scope 1, 2 emissions) by at least 7% on a rolling average over the last three years
- CDP temperature rating with maximum of 2 °C of warming

Do no significant harm

Investee companies having complied with the positive contribution assessment described above, are required to comply with the DNSH principle as detailed in the relevant section above.

Good Governance and Minimum Safeguards

Further, investee companies are also required to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well as follow good governance practices, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance in line with the SFDR.

iii. <u>Sustainability KPIs – Monitoring and engagement process</u>

Reviews of the positive contribution to one or more of the UN SDGs are conducted across the investment lifecycle on regular and as relevant also on an ad-hoc basis based

on materiality of any sustainability factor. If investee companies are not contributing to the financial product's sustainable investment objectives as planned, the investment manager will engage with the investee companies to identify improvement opportunities when appropriate. If an investment continues to fail to deliver the required contribution, this may lead to divestment as a last resort.

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

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

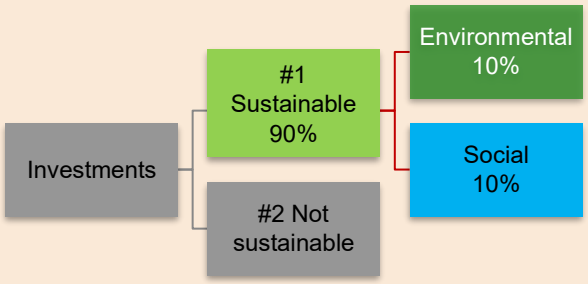
Good governance practices are assessed for each investee company during the investment due diligence process as well as over the course of the holding. Inter alia, processes with respect to general governance considerations, compliance with social and labour standards, tax considerations and compensation schemes are assessed. The assessments are considering internal ESG research as well as ESG information from third party ESG data providers.

What is the asset allocation and the minimum share of sustainable investments?

This financial product plans to invest an aggregate of at least 90% (or at least 80% under exceptional circumstances, such as large redemptions or subscriptions, and/or times of market turmoil) of its assets in investments that are aligned with the pursued environmental and social objectives and qualify as sustainable investments under article 2 (17) SFDR, whereby at least 10% of its assets shall at all times be used for sustainable investments with an environmental objective, and at least another 10% of its assets shall at all times be used for sustainable investments with a social objective.

This financial product may hold a minimal amount of cash or cash equivalent assets for liquidity purpose. The proportion of such non-sustainable investments is expected to be minor (less than 10%) so that the delivery of the sustainable investment objective should, irrespective of the use of such investments, not be significantly affected.

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



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The strategy does not use derivatives to attain the sustainable investment objectives of this financial product.

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

This financial product does not invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation, since it only invests in securities of Japanese domiciled companies. These companies are not directly subject to the requirements of the EU Taxonomy Regulation. As a consequence, these

companies do not provide information and data that is required to assess the compliance with EU Taxonomy Regulation.

Hence, while the financial product will make sustainable investments with an environmental objective, 0% of the investments will be aligned with the EU Taxonomy Regulation as displayed below.

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

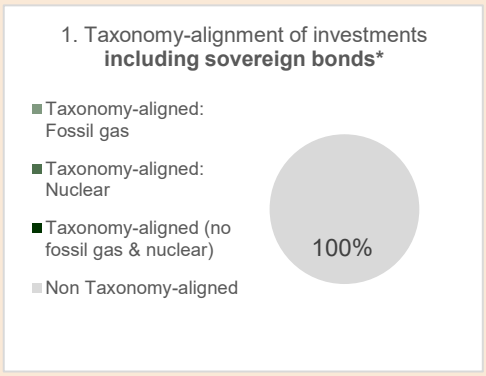
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

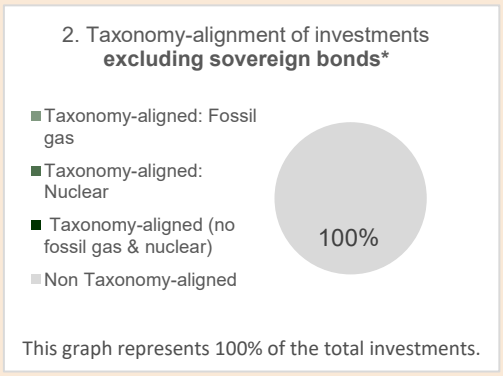
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

As mentioned also above, while at least 10% of the financial product's investments will be sustainable investments with an environmental objective, none of the investments will be aligned with the EU Taxonomy Regulation.

This financial product is only investing in securities of Japanese domiciled companies. These companies are not subject to the requirements of the EU Taxonomy Regulation, specifically with respect to the do not significant harm principle and further EU regulation. As a consequence, these companies are not providing information and data that is required to reliably assess the compliance with EU Taxonomy Regulation. Further the financial product is pursuing sustainable investments in alignment with the UN Sustainable Development Goals.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with a social objective?

This financial product will invest at least 10% into sustainable investments with a social objective, with the remaining portion being invested in sustainable investments with an environmental objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

This financial product purses environmental and social objectives. In addition, and on an ancillary basis, this financial product may hold a minimal amount of cash or cash equivalent assets for liquidity purpose.

The financial product needs to hold certain amounts of liquidity (in order to e.g. fulfill liabilities, make investments, as reserve etc.). Such liquidity is usually held by way of cash, cash equivalents and not with a view to (directly) attain the sustainable investment objective. However, such liquidity investments are essential for the financial product's operations and enable its (sustainable) activities.

The proportion of such non-sustainable investments is expected to be minor (less than 10%) so that the delivery of the sustainable investment objective should, irrespective of the use of such investments, not be significantly affected.

Furthermore, the most relevant cases of the non-sustainable investments are expected to be liquidity investments of the financial product. Such investments are per se neutral and should not significantly affect the delivery of the sustainable investment objective. In case of investment funds, these additional investments are in the end required from an operational perspective and enable the delivery of the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No specific index has been designated as a reference benchmark to measure the attainment of the sustainable investment objectives of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

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

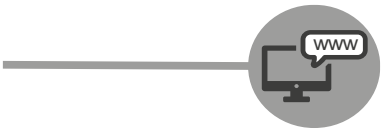
  Not applicable.

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

  Not applicable.

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

  Not applicable.



Where can I find more product specific information online?

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

https://am-one-int.co.uk/ucits/amo-japan-sustainable-equity-portfolio-sustainability-related-disclosures

Annex D

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Product name: AMO Global Small-Mid Cap Equity Quality Growth Portfolio

Legal entity identifier: 635400LAUP6MHAMIUA81

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	x It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The financial product (i.e. AMO Global Small-Mid Cap Equity Quality Growth Portfolio) will invest at least 51% of the net asset value in securities of global companies that contribute to the environmental (e.g. climate change, biodiversity, water resources) and social characteristics (e.g. business and human rights, diversity and inclusion) promoted by the financial product in line with its defined environmental, social and governance (hereinafter "**ESG**") investment strategy.

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

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

The financial product is focusing on different sustainability indicators to measure the attainment of the pursued environmental and social characteristics. The sustainability indicators may evolve over time to ensure their ongoing relevance with respect to the target investments of the financial product. As the sustainability indicators to be assessed may differ from one target investee company to another, the sustainability indicators detailed below are to be understood as in principle relevant and dependent on the specific target investee company.

Sustainability indicators for promoted environmental and social characteristics

The following sustainability indicators are considered with respect to the promoted environmental and social characteristics for target investee companies:

- Exclusions related to target investee companies which are

  1. exposed to severe and/or systematic violations of the ten principles of the UN Global Compact;

  2. exposed to severe and/or systematic violations of the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights;

  3. exposed to severe and/or systematic controversies (e.g. tax evasion, corruption) due to their corporate behaviour and/or products/services provided;

  4. exposed to controversies regarding discrimination and efforts for improvement have not been confirmed;

  5. involved in sales of thermal coal which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero;

  6. involved in sales of coal fired power generation which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero;

  7. involved in sales of unconventional oil and gas[1] which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero;

  8. involved in business activities that have a serious impact on biodiversity, and efforts for improvement have not been confirmed;

[1] Unconventional oil and gas includes oil sands, oil shale, shale gas, coal bed methane, and coal seam gas

9. exposed to environmental destruction and human rights infringements committed in the extraction of palm oil and efforts for improvement have not been confirmed;

10. identified to be involved in the manufacture of inhumane or controversial weapons[2].

The exclusion list may evolve and be expanded over time.

- ESG rating (as described below)

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

The financial product has not defined a sustainable investment objective and does not intend to pursue sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Not applicable.

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

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Note: The financial product does not consider the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle therefore does not apply to any of the financial product's investments.

[2] Cluster munitions, anti-personnel landmines, biological and chemical weapons, depleted uranium munitions, incendiary bombs, blind lasers, and weapons that utilize undetectable debris

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

x Yes, _____

No

The financial product is considering selected principal adverse impacts on sustainability factors ("PAI") within the ESG investment strategy, as detailed below. The guiding principles for the PAI consideration are the limitation, mitigation and/or reduction/improvement of the selected PAIs (as relevant) in alignment with the disclosure below and consideration also during the holding phase as detailed above and not only at the moment of the relevant investment decsion.

The PAIs are considered via the exclusion strategy of the financial product as detailed in section *"What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"*. The PAI consideration is based on assessments provided by external data providers.

PAI	How is the PAI considered?	For what proportion of the financial product's investments is the PAI considered?
Activities negatively affecting biodiversity-sensitive areas	Consideration via exclusion strategy as detailed in section *"What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"*: ▪ Exclusion # 8, ▪ Exclusion # 9	All investments
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Consideration via exclusion strategy as detailed in section *"What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"*: ▪ Exclusion # 1, ▪ Exclusion # 2, ▪ Exclusion # 3, ▪ Exclusion # 4	All investments
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Consideration via exclusion strategy as detailed in section *"What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"*: ▪ Exclusion # 10	All investments

The financial product will report regarding the PAI results in alignment with the requirements defined in the SFDR and Annex IV of Commission Delegated Regulation (EU) 2022/1288.

What investment strategy does this financial product follow?

The financial product pursues an equity strategy and aims to generate long-term capital appreciation by investing in small-mid cap equities listed globally. The financial product's assets are predominantly allocated to investments that comply with defined ESG standards regarding the pursued environmental and social characteristics.

The financial product pursues the following ESG investment strategy:

- Exclusion strategy
- ESG rating

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The financial product seeks to attain the pursued environmental and social characteristics by selecting investments that have successfully passed the investment manager's ESG assessment which is embedded in the investment process. The investment manager's sustainability assessment is a combination of top-down thematic analysis and granular bottom-up approach based on data directly obtained from the respective company as well as from external third party data providers.

The investment manager's ESG due diligence assessment encompasses the following elements:

Exclusion strategy

The investment manager has defined a dedicated exclusion strategy screening out companies. The investment universe screens out specific companies and is applicable to all investments as detailed in section *"What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"*.

Further all investee companies with a MSCI ESG rating of CCC are excluded.

The exclusion list may evolve and be expanded over time.

ESG rating

The financial product is using MSCI's ESG rating which is determined based on the identification and assessment of material ESG opportunities and risks that are relevant for investee companies in a particular industry. The basis of MSCI's ESG rating is formed by relevant ESG data points which are collected based on various publicly accessible sources (e.g. government information, NGOs, company disclosures, "media screening") using a quantitative and qualitative approach. MSCI has defined key criteria relating to ESG per industry.

MSCI determines an ESG rating on a scale from "AAA" (best rating) to "CCC" (worst rating) for assessed investee companies.

The financial product has defined the following minimum ESG ratings which are required for investee companies that contribute to the environmental/social

characteristics (#1 in section “What is the asset allocation planned for this financial product” below) to be considered eligible for investment – provided the prior ESG assessment steps (see above) are complied with:

- A Minimum of 51% of the net asset value are invested in securities with MSCI ESG rating of A or above.

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

Not applicable.

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

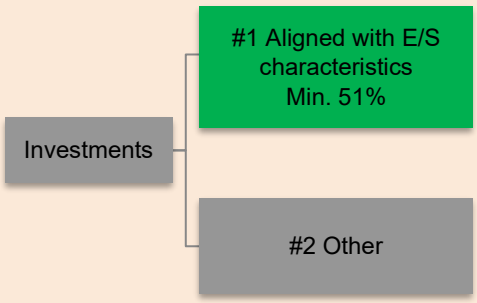
What is the policy to assess good governance practices of the investee companies?

Good governance practices are assessed for each investee company during the investment due diligence process as well as over the course of the holding. Inter alia, processes with respect to general governance considerations, compliance with social and labour standards, tax considerations and compensation schemes are assessed. The assessments are considering internal ESG research as well as ESG information from third party ESG data providers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The planned asset allocation is detailed below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the financial product.

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

The financial product does not intend to consider sustainable investments within the meaning of the EU Taxonomy Regulation, i.e. the investments of the financial

product do not take into account the EU criteria for environmentally sustainable economic activities.

Consequently, the taxonomy-alignment of the financial product's investments as displayed below is 0%.

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

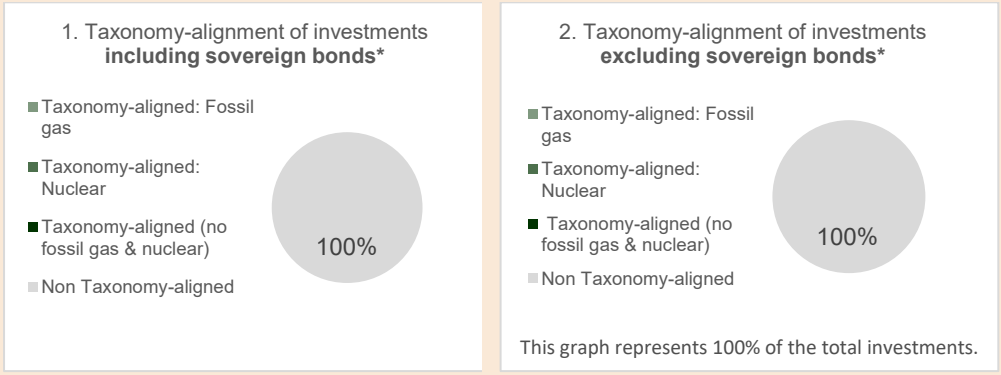
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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



**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

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

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The financial product's assets included under "#2 Other" will be used for investments in companies that are not aligned with the promoted environmental or social characteristics as well as for liquidity management and derivative hedging purposes.

With respect to the financial product's assets under "#2 Other" that are used for investments in companies, such companies must comply with the financial product's exclusion strategy as well as with the good governance requirements described above to be eligible for investment.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No index has been designated as reference benchmark for the purpose of measuring the attainment of the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

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

https://am-one-int.co.uk/ucits/amo-global-small-mid-cap-equity-quality-growth-portfolio-sustainability-related-disclosures

Annex E

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMO Japan Research Equity Portfolio

Legal entity identifier: 635400HUDV5DCK37CC48

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	x It promotes E/S characteristics, but **will not make any sustainable investments**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

What environmental and/or social characteristics are promoted by this financial product?

The financial product (i.e. AMO Japan Research Equity Portfolio) will invest at least 51% of the net asset value in securities of Japanese companies that contribute to the environmental (e.g. climate change, biodiversity, water resources) and social characteristics (e.g. business and human rights, diversity and inclusion) promoted by the financial product in line with its defined environmental, social and governance (hereinafter "**ESG**") investment strategy.

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

The financial product is focusing on different sustainability indicators to measure the attainment of the pursued environmental and social characteristics. The sustainability indicators may evolve over time to ensure their ongoing relevance with respect to the target investments of the financial product. As the sustainability indicators to be assessed may differ from one target investee company to another, the sustainability indicators detailed below are to be understood as in principle relevant and dependent on the specific target investee company.

Sustainability indicators for promoted environmental and social characteristics

The following sustainability indicators are considered with respect to the promoted environmental and social characteristics for target investee companies:

- Exclusions related to target investee companies which

1. are exposed to severe and/or systematic violations of the ten principles of the UN Global Compact;
2. are exposed to severe and/or systematic violations of the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights;
3. are exposed to severe and/or systematic controversies (e.g. tax evasion, corruption) due to their corporate behaviour and/or products/services provided;
4. are exposed to controversies regarding discrimination and efforts for improvement have not been confirmed;
5. have a significant GHG impact and any approach towards net zero alignment are not shown;
6. are involved in sales of thermal coal which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero;
7. are involved in sales of coal fired power generation which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero;
8. are involved in sales of unconventional oil and gas[1] which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero;
9. are involved in business activities that have a serious impact on biodiversity, and efforts for improvement have not been confirmed;
10. are exposed to environmental destruction and human rights infringements committed in the extraction of palm oil and efforts for improvement have not been confirmed;
11. do not have at least one female board director and no specific consideration has been given to appointing a female director in our engagement target companies;

[1] Unconventional oil and gas includes oil sands, oil shale, shale gas, coal bed methane, and coal seam gas

12. are identified to be involved in the manufacture of inhumane or controversial weapons[2].

The exclusion list may evolve and be expanded over time.

- ESG rating (as described below)

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

The financial product has not defined a sustainable investment objective and does not intend to pursue sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Note: The financial product does not consider the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle therefore does not apply to any of the financial product's investments.

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

[2] Cluster munitions, anti-personnel landmines, biological and chemical weapons, depleted uranium munitions, incendiary bombs, blind lasers, and weapons that utilize undetectable debris

	Yes, _____
x	No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The financial product pursues an equity strategy and aims to outperform the TOPIX Index in the medium to long term. The financial product's assets are predominantly allocated to investments that comply with defined ESG standards regarding the pursued environmental and social characteristics.

The financial product pursues the following ESG investment strategy:

- Exclusion strategy
- ESG rating

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The financial product seeks to attain the pursued environmental and social characteristics by selecting investments that have successfully passed the investment manager's ESG assessment which is embedded in the investment process. The investment manager's sustainability assessment is a combination of top-down thematic analysis and granular bottom-up approach based on data directly obtained from the respective company as well as from external third party data providers.

The investment manager's ESG due diligence assessment encompasses the following elements:

Exclusion strategy

The investment manager has defined a dedicated exclusion strategy screening out companies. The investment universe screens out specific companies and is applicable to all investments as detailed in section *"What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"*.

Further all investee companies with a MSCI ESG rating of CCC are excluded.

The exclusion list may evolve and be expanded over time.

ESG rating

The financial product is using MSCI's ESG rating which is determined based on the identification and assessment of material ESG opportunities and risks that are relevant for investee companies in a particular industry. The basis of MSCI's ESG rating is formed by relevant ESG data points which are collected based on various publicly accessible sources (e.g. government information, NGOs, company disclosures, "media screening") using a quantitative and qualitative approach. MSCI has defined key criteria relating to ESG per industry.

MSCI determines an ESG rating on a scale from “AAA” (best rating) to “CCC” (worst rating) for assessed investee companies.

The financial product has defined the following minimum ESG ratings which are required for investee companies that contribute to the environmental/social characteristics (#1 in section “What is the asset allocation planned for this financial product” below) to be considered eligible for investment – provided the prior ESG assessment steps (see above) are complied with:

- A Minimum of 51% of the net asset value are invested in securities with MSCI ESG rating of A or above.

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

Not applicable.

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

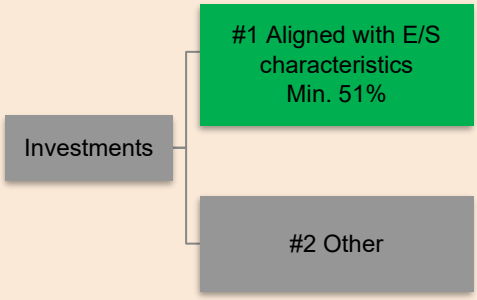
What is the policy to assess good governance practices of the investee companies?

Good governance practices are assessed for each investee company during the investment due diligence process as well as over the course of the holding. Inter alia, processes with respect to general governance considerations, compliance with social and labour standards, tax considerations and compensation schemes are assessed. The assessments are considering internal ESG research as well as ESG information from third party ESG data providers.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The planned asset allocation is detailed below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the financial product.

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The financial product does not intend to consider sustainable investments within the meaning of the EU Taxonomy Regulation, i.e. the investments of the financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Consequently, the taxonomy-alignment of the financial product's investments as displayed below is 0%.

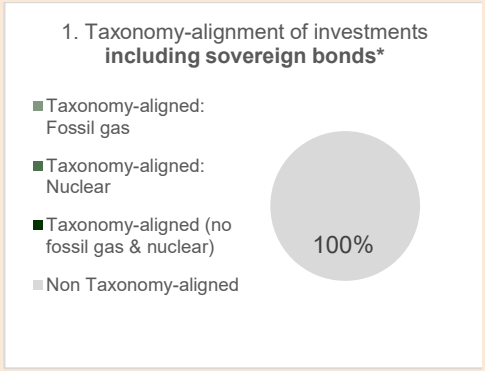
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

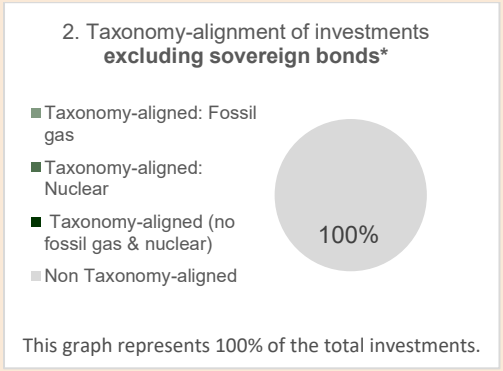
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

  Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Not applicable.

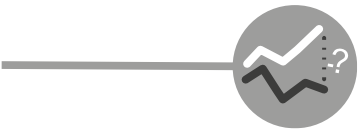
What is the minimum share of socially sustainable investments?

Not applicable.

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

The financial product's assets included under "#2 Other" will be used for investments in companies that are not aligned with the promoted environmental or social characteristics as well as for liquidity management and derivative hedging purposes.

With respect to the financial product's assets under "#2 Other" that are used for investments in companies, such companies must comply with the financial product's exclusion strategy as well as with the good governance requirements described above to be eligible for investment.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No index has been designated as reference benchmark for the purpose of measuring the attainment of the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.am-one-int.co.uk/ucits/amo-japan-research-equity-portfolio-sustainability-related-disclosures

Appendix V
Available Currencies*

Class X, E, I, SI, Z, P and Q of AMO Japan Value Equity Portfolio, AMO Japan Growth Equity Portfolio, AMO Japan Sustainable Equity Portfolio, AMO Japan Research Equity Portfolio and AMO Japan Government Bond Plus:

USD, USD-Hedged, EUR, EUR-Hedged, GBP, GBP-Hedged, CHF, CHF-Hedged, SGD, SGD-Hedged, JPY, HKD, HKD-Hedged, SEK, SEK-Hedged, NOK, NOK-Hedged, DKK, DKK-Hedged

Class X, E, I, SI, Z, P and Q of AMO Global Small-Mid Cap Equity Quality Growth Portfolio:

USD, EUR, EUR-Hedged, GBP, GBP-Hedged, CHF, CHF-Hedged, SGD, SGD-Hedged, JPY, JPY-Hedged, HKD, HKD-Hedged, SEK, SEK-Hedged, NOK, NOK-Hedged, DKK, DKK-Hedged

Class IIA of AMO Global Small-Mid Cap Equity Quality Growth Portfolio:

USD

*The Company's board of directors may decide to make additional currencies available for either hedged or unhedged Classes. Up-to-date information on Share Classes and currencies is available at the registered office of the Company.

APPENDIX VI
ADDITIONAL INFORMATION FOR SHAREHOLDERS IN GERMANY

Right to Market in Germany

The Company has notified its intention to market Shares in Germany of the following Sub-Funds and has been authorized to sell Shares in these Sub-Funds in the Federal Republic of Germany since the completion of the notification process.

- AMO Japan Growth Equity Portfolio
- AMO Japan Sustainable Equity Portfolio
- AMO Global Small-Mid Cap Equity Quality Growth Portfolio
- AMO Japan Value Equity Portfolio
- AMO Japan Research Equity Portfolio

Facility Agent in Germany

Carne Global Financial Services Limited
3rd Floor, 55 Charlemont Place, Dublin
Ireland
(the "Facility Agent")

has assumed the function of the Facility Agent in Germany.

The Prospectus, Key Investor Information Documents, the Articles of Incorporation as well as the annual financial statements and semi-annual financial statements of the Company are available free of charge in paper form from the Facility Agent.

In addition, the following documents can be inspected free of charge at the Facility Agent during normal business hours on bank working days:

- Management Company Agreement
- Investment Management Agreement
- Depositary Agreement
- Administration Agreement

Furthermore, the issue, exchange and redemption prices of the Shares are available free of charge from the Facility Agent.

Redemption of Shares, Payments to Shareholders

The redemption of Shares and payments to Shareholders (redemption proceeds, any distributions and other payments) are affected through the entities maintaining the securities accounts of the Shareholders. Printed individual certificates are not issued.

Publications

In the Federal Republic of Germany, the issue and redemption prices are published at www.am-one-int.co.uk, and any notifications to investors are published via a durable medium.

Furthermore, in the cases listed in Section 298 (2) German Investment Code ("KAGB"), Shareholders are informed in accordance with Section 167 KAGB by means of a durable medium.

Information concerning the German Investment Tax Act

This section includes general information regarding certain German tax consequences in connection with the sub-funds of the Company listed below. This is not a comprehensive description of all German tax considerations that may be relevant to a decision to subscribe for shares and, in particular, is not a comprehensive description of specific facts or circumstances that may apply to a particular potential shareholder.

More than 50% of the net asset value of each sub-fund listed below is continuously invested in equity participations within the meaning of Section 2 (8) of the German Investment Tax Act (Investmentsteuergesetz, "InvStG"), which is intended to make each listed sub-fund eligible to qualify as an equity fund within the meaning of Section 2 (6) InvStG:

- AMO Japan Growth Equity Portfolio
- AMO Japan Sustainable Equity Portfolio
- AMO Global Small-Mid Cap Equity Quality Growth Portfolio
- AMO Japan Value Equity Portfolio
- AMO Japan Research Equity Portfolio

This information is based on the InvStG as of the date of this chapter with additional information for German investors.

Potential shareholders are advised to seek advice from their own tax advisors regarding the tax consequences of the subscription, holding und redemption of shares, including the effects of the tax laws of Germany.