

**FFG**

**SICAV with multiple sub-funds  
governed by Luxembourg law**

**PROSPECTUS**

**2 April 2025**

*Subscriptions may only be made on the basis of this prospectus ("Prospectus") including the factsheets for each sub-fund, and on the basis of key investor information ("Key Investor Information"). The Prospectus should be read in conjunction with the most recent annual report and the latest semi-annual report if more recent than the annual report.*

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

*No one is authorised to provide information other than that contained in the Prospectus and the articles of association (the "Articles of Association") or in the documents referred to herein.*

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## 1. THE SICAV AND PARTIES CONCERNED

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<b>Name of the SICAV</b>	FFG
<b>Registered office of the SICAV</b>	2, rue d'Alsace L-1122 Luxembourg
<b>Number in the Trade and Companies Register of Luxembourg R.C.S.</b>	B211660
<b>Legal form</b>	Variable capital investment company (SICAV) with multiple sub-funds governed by Luxembourg law, subject to Part I of the Law of 17 December 2010 on undertakings for collective investment as amended (Law of 2010).
<b>SICAV Board of Directors</b>	<p>Sandrine Leclercq Independent Director</p> <p>Anne-Catherine Chaidron Back Office Manager NMP Finance srl 79, avenue de la Reine B-1310 La Hulpe, Belgium</p> <p>Nicolas Crochet Director Funds for Good S.A. 1, Rue Guillaume de Machault L-2111Luxembourg</p> <p>Patrick Somerhausen Director Funds for Good S.A. 1, Rue Guillaume de Machault L-2111 Luxembourg</p> <p>Nico Thill Deputy Chief Executive Officer BLI – BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, boulevard Royal L-2449 Luxembourg</p>
<b>Management Company of the SICAV</b>	Waystone Management Company (Lux) S.A. (formerly MDO Management Company S.A.) 21st Century Building 19, rue de Bitbourg L-1273 Luxembourg
<b>Board of Directors of the Management Company</b>	<ul style="list-style-type: none"> <li>• Mr Denis Harty Country Head – Continental Europe</li> <li>• Mr Tim Madigan Independent Non Executive Director</li> <li>• Mrs Rachel Wheeler Global Product Head – Regulated Fund</li> </ul>

Solutions

- Mr Vasileios Karalekas  
Product Lead Quantitative Solutions,  
Regulated Fund Solution

**Directors of the Management Company**

Mr Denis Harty -- Waystone Country Head -  
Continental Europe

Mr Pall Eyjolfsson – Head of Valuation

Mme Julie Roeder– Head of Delegate Oversight  
Luxembourg

Mr Thierry Lelièvre – Head of Portfolio  
Management

Mr Jérémie Cordier – Head of Investment Risk –  
Luxembourg

Mr Mário Gabriel de Castro – Chief Compliance  
Officer

**Managers**

BLI - BANQUE DE LUXEMBOURG INVESTMENTS  
Société Anonyme  
16, Boulevard Royal  
L-2449 Luxembourg

ACADIAN ASSET MANAGEMENT LLC  
260 Franklin Street  
02110 Boston, Massachusetts  
USA

CAPRICORN PARTNERS NV  
Lei 19/1  
B-3000 Leuven, Belgium

Orcadia Asset Management S.A.  
Ecoparc Windhof  
13, rue de l'Industrie  
8399 Windhof, Luxembourg

**Custodian and Main Paying Agent**

BANQUE DE LUXEMBOURG  
Société anonyme (public limited company)  
14, boulevard Royal  
L-2449 Luxembourg

**Central Administration and Domiciliary Agent**

UI efa S.A.  
2, rue d'Alsace  
L-1122 Luxembourg

**Auditor**

PricewaterhouseCoopers, société coopérative  
2, rue Gerhard Mercator,  
L-2182 Luxembourg

**Legal Adviser**

Elvinger Hoss Prussen, société anonyme  
2, place Winston Churchill  
L-1340 Luxembourg

## 2. FOREWORD

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No one is authorised to provide information on, make statements about or give confirmations in relation to the supply, investment, subscription, sale, conversion, transfer or redemption of SICAV units, beyond the information, statements and confirmations included in the Prospectus. If such information, statements or confirmations are nonetheless provided, they may not be interpreted as having been authorised by the SICAV.

Neither delivery of the Prospectus nor the supply, investment, conversion, transfer, subscription or issue of shares in the SICAV implies or creates any guarantee that the information contained in the Prospectus remains correct after the date of delivery of said Prospectus or the supply, investment, conversion, transfer, subscription or issue of shares in the SICAV.

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

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

The SICAV draws investors' attention to the fact that they may only freely exercise their investors' rights directly against the SICAV (in particular the right to attend shareholders' meetings) if they appear under their own name in the SICAV's register of shareholders. In cases where an investor invests in the SICAV through an intermediary investing in the SICAV in its own name but on behalf of the investor, (i) the investor will not necessarily be able to exercise directly certain shareholder rights with respect to the SICAV and (ii) the investor's right to compensation in the event of an error in the calculation of the net asset value/non-compliance with a sub-fund's investment policy or other errors in the context of CSSF Circular 24/856 may be affected and may only be exercised indirectly. Investors are advised to inform themselves of their rights.

As regards the protection of investors in the event of an error in the calculation of the net asset value, non-compliance with the investment rules and other errors at the level of the SICAV, the Board of Directors will comply with CSSF Circular 24/856 of 29 March 2024. Consequently, the liability of the Central Administration (or its subcontractor) in the context of an error in the calculation of the net asset value is limited by the application of the applicable tolerance threshold(s), as described in Circular CSSF 24/586.

### **Regulation (EU) 2016/1011**

Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and contracts or to measure the performance of investment funds (the "Benchmark Regulation") entered fully into force on 1 January 2018. The Benchmark Regulation introduces a new requirement that all benchmark administrators who provide indices used or intended to be used as benchmarks in the EU must be approved or registered with the competent authority. With respect to the Sub-funds, the Benchmark Regulation prohibits the use of indices unless they are produced by an administrator located in the EU authorised by or registered with the European Securities and Markets Authority ("ESMA") or are benchmark indices that are not located in the EU but are included in the public register of ESMA under the third country regime.

The Management Company will make available a written plan describing the actions that will be taken if the index is materially modified or ceases to exist; this plan will be made available free of charge at the registered office of the SICAV.

### **Regulation (EU) 2019/2088**

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Sustainability Regulation"), which is part of a broader legislative package of the European Commission's Sustainability Action Plan, entered into force on 10 March 2021. In order to comply with the requirements of this regulation, the SICAV must set out how the risks associated with investing in accordance with environmental, social and governance or sustainable investment

criteria are incorporated into the investment decision and the result of the assessment of the likelihood of the impacts of the risks on the Sub-funds' returns.

Sustainability risks are taken into account in investment and risk management decisions to the extent that they represent potential or material risk and/or opportunities to maximise long-term risk-adjusted returns.

Details of the Sub-funds' compliance with the Sustainability Regulation can be found in the appendices to the Sub-funds.

### **Processing of personal data**

Personal data relating to identified or identifiable natural persons provided, collected or otherwise obtained by or on behalf of the SICAV will be processed by the SICAV in its capacity as data controller in accordance with the privacy notice which is available at the following link: [http://www.fundsforgood.eu/docs/GDPR\\_FFG.docx](http://www.fundsforgood.eu/docs/GDPR_FFG.docx)

Any queries or requests for information on this subject should be sent by email to [dpo@fundsforgood.eu](mailto:dpo@fundsforgood.eu).

All persons contracting or otherwise dealing directly or indirectly with the Data Controller are invited to read and carefully consider the confidentiality notice before contracting or otherwise dealing directly or indirectly with the Data Controller and in any case before providing data or having data provided to the Data Controller.

### **Conflicts of interest**

The members of the Board of Directors of the SICAV, the Management Company, the Managers, the Distributors, the Custodian Bank and UI efa S.A. as well as one of their subcontractors may be involved in other financial, investment or professional activities which may cause potential conflicts of interest with the SICAV and their respective roles in the SICAV.

Such activities may include management or advisory activities for other funds, including underlying funds, the purchase and sale of financial instruments, investment management services, brokerage services, the valuation of unlisted financial instruments (in which case fees may increase in line with the increase in the value of the assets) and activities as director, officer, adviser or agent of other funds or companies, including funds or companies in which the SICAV invests. In particular, the Managers may be involved in advising or managing other investment funds, including underlying funds that have investment objectives similar or relatively close to those of the SICAV or its sub-funds.

Each member of the Board of Directors, the Management Company, the Managers, the Distributors, the Custodian Bank and UI efa S.A. as well as their subcontractors will take the necessary steps to ensure that their respective duties are not affected by such roles and that any conflict of interest which may arise is resolved fairly and in the best interests of the shareholders. The Manager will seek to ensure a fair allocation of investments among its clients. Further details on the Management Company's conflict management policy are available upon request from investors.

## **3. DESCRIPTION OF THE SICAV**

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

The SICAV was created for an indefinite period on 23 December 2016. The Articles of Association of the SICAV (the "Articles of Association") have been filed with the Trade and Companies Register where they may be consulted, and they were published in the "Recueil Electronique des Sociétés et Associations" (the "RESA") on 9 January 2017.

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

The financial year will end on 31 December each year.

The following sub-funds ("Sub-funds") are currently available to subscribers:

Fund name	Reference currency
FFG – Global Defensive	EUR
FFG – Global Flexible Sustainable	EUR
FFG – Cleantech II	EUR
FFG – BLI Global Impact Equities	EUR
FFG – BLI European Impact Equities	EUR
FFG – BLI American Impact Equities	USD
FFG – Global Equities Low Carbon	EUR

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

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

#### 4. OBJECTIVE OF THE SICAV

The objective of the SICAV is to offer shareholders the opportunity to invest in professionally managed funds of transferable securities and/or other financial assets as defined in the investment policy for each Sub-fund (see Sub-fund factsheets).

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

Investments in the SICAV are subject to normal market fluctuations and risks associated with any investment, and no guarantee can be provided that investments in the SICAV will be profitable. The SICAV intends to hold a diversified investment portfolio to mitigate investment risks. The SICAV also pursues a philanthropic objective through its distribution coordinator, the company Funds for Good S.A., whose approach is certified by Forum Ethibel. Part of the remuneration of Funds for Good S.A. is redistributed to charities. Further details will be set out in the appendix relating to each Sub-fund. More information is also available at [www.fundsforgood.eu](http://www.fundsforgood.eu).

#### 5. ELIGIBLE INVESTMENTS

1. The investments of the SICAV comprise one or more of the following:
  - a. transferable securities and money market instruments listed or traded on a regulated market within the meaning of European Parliament and Council directive 2004/39/EC of 21 April 2004 on markets for financial instruments;
  - b. transferable securities and money market instruments listed or traded on another regulated market of a European Union Member State, and which operates regularly and is recognised and open to the public;
  - c. transferable securities and money market instruments admitted to official listing on a stock exchange of a non-European Union Member State or traded on another regulated market of a non-European Union Member State, and which operates regularly and is recognised and open to the public;
  - d. newly issued transferable securities and money market instruments, provided that:
    - the issue conditions include a commitment to apply for admission to an official listing on a stock exchange or other regulated market which operates regularly and is recognised and open to the public; and
    - such admission is obtained no later than one year after the issue;
  - e. Units of UCITS approved in accordance with Directive 2009/65/EC ("UCITS") and/or other UCI within the meaning of Article 1 paragraph (2), points a) and b) of Directive 2009/65/EC, whether or not they are located in a European Union Member State ("other UCI"), provided that:

- other UCI are authorised in accordance with legislation stipulating that such undertakings are subject to supervision which the CSSF considers to be equivalent to that stipulated by Community legislation, and that cooperation between the authorities is adequately guaranteed;
  - the level of protection guaranteed to holders of units in such other UCI is equivalent to that stipulated for holders of units in a UCITS and, in particular, that the rules relating to the division of assets, borrowings, loans and the short selling of transferable securities and money market instruments are equivalent to the requirements of directive 2009/65/EC;
  - the business of the other UCI is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions over the reporting period;
  - no more than 10% of the net assets that the UCITS or other UCI whose acquisition is considered may, according to their management regulations or deeds of association, be invested in aggregate in units of other UCITS or other UCI;
- f. deposits held at a credit institution which are redeemable on demand or which may be withdrawn and have a maturity which is less than or equal to twelve months, on condition that the credit institution has its registered offices in a European Union Member State or, if the registered offices are located in a third country, is subject to prudential rules which are regarded by the CSSF as being equivalent to those laid down by Community legislation;
- g. derivative instruments, including comparable instruments giving rise to a cash settlement, which are traded on a regulated market of the type referred to under a), b) and c) above; and OTC derivative financial instruments ("OTC derivative instruments"), on condition that:
- the underlying assets consist of instruments covered by this point 1, financial indices, monetary interest rates, exchange rates or currencies, in which the SICAV may invest in accordance with its investment objectives, as stated in this Prospectus and the Articles of Association;
  - the counterparties to OTC derivative transactions are establishments which are subject to prudential monitoring and which belong to the categories authorised by the CSSF; and
  - the OTC derivative instruments are subject to a reliable and verifiable valuation on a daily basis and may, on the SICAV's initiative, be sold, liquidated or closed by means of a symmetrical transaction at any time and at fair value;
- h. money market instruments other than those traded on a regulated market and covered by article 1 of the Law of 2010, on condition that the issue or issuer of such instruments are themselves subject to regulations intended to protect investors and their savings, and that such instruments are:
- issued or guaranteed by a central, regional or local authority, the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-member State or, in the case of a federal state, by one of the members forming part of the federation or by a public international body of which one or more Member States are members; or
  - issued by a company whose securities are traded on the regulated markets referred to in a), b) or c) above, or issued or guaranteed by an establishment that is subject to prudential monitoring in accordance with criteria defined by Community law, or by an establishment which is subject to and which complies with prudential rules considered by the CSSF as being at least as stringent as those laid down by Community legislation, or
  - issued by other bodies belonging to categories approved by the CSSF, on condition that investments in such instruments are subject to rules for the protection of investors which are equivalent to those referred to in the first, second or third indents above and on condition that the issuer is a company whose capital and reserves amount to a minimum of ten million euro (EUR 10,000,000) and which submits and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, or a body which, as part of a group of companies that includes one or more listed companies, is dedicated to financing the group or a body that is



dedicated to financing securitisation vehicles benefiting from a line of banking finance.

2. However, the SICAV may not:
  - a. invest more than 10% of its net assets in transferable securities or money market instruments other than those referred to in point 1 of this section;
  - b. acquire either precious metals or certificates representing them.
3.
  - a. The Sub-Funds may also invest in term deposits and may hold, on an ancillary basis, sight deposits up to 20% of net assets.
  - b. In exceptional circumstances (such as the events of 11 September 2001 or the collapse of Lehman Brothers on 15 September 2008), which are likely to have a significant negative impact on the financial markets in which the Sub-Funds are invested or aim to invest, the Sub-Funds may temporarily, if considered justified in the interests of investors, hold more than 20% of their net assets in sight deposits.
4. The SICAV may:
  - a. acquire movable and immovable property which is essential for the direct pursuit of its business;
  - b. hold ancillary liquid assets.

## 6. INVESTMENT RESTRICTIONS

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

### **Restrictions relating to transferable securities and money market instruments**

1.
  - a. The SICAV may invest no more than 10% of its net assets in securities or money market instruments issued by the same body. The SICAV may invest no more than 20% of its net assets in deposits placed with the same body. The counterparty risk of the SICAV in a transaction involving OTC derivative instruments may not exceed 10% of its net assets where the counterparty is one of the credit institutions referred to in section 5., point 1.f) above, or 5% of its net assets in other cases.
  - b. The total value of the transferable securities and money market instruments held by the SICAV in issuers in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions which are subject to prudential supervision and to OTC transactions on derivative instruments with these institutions.
  - c. Notwithstanding the individual limits laid down in 1.a., the SICAV may not combine any of the following if it would mean investing more than 20% of the net assets in a single body:
    - investments in transferable securities or money market instruments issued by said body;
    - deposits with said body; or
    - exposure arising from OTC derivative transactions undertaken with said entity.
  - d. The limit provided for in point 1.a., first sentence, is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, its local authorities, a non-member State or public international bodies of which one or more Member States are members.

- e. The limit stipulated in point 1.a., first sentence, is raised to a maximum of 25% in the case of covered bonds as defined in Article 3(1) of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issuance of covered bonds and the public oversight of covered bonds and amending Directives 2009/65/EC and 2014/59/EU, and for certain debt instruments, when issued before 8 July 2022 by a credit institution which has its registered office in the European Union and which is subject by law to special public supervision designed to protect unit-holders. In particular, sums derived from the issue of these debt instruments issued before 8 July 2022 must be invested in accordance with the law in assets which, during the whole period of validity of the debt instruments, are capable of covering claims associated with these securities and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

When the SICAV invests more than 5% of its net assets in the bonds referred to in the first subparagraph and issued by a single issuer, the total value of such investments may not exceed 80% of the value of the SICAV's net assets.

- f. The transferable securities and money market instruments referred to in 1.d and 1.e. shall not be taken into account for the purpose of applying the limit of 40% referred to in 1.b.

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

Companies included in the same group for the purposes of consolidated accounts, within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits set down in this paragraph.

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

2. a. Without prejudice to the limits laid down in point 5, the limits laid down in point 1 are raised to a maximum of 20% for investments in equities and/or debt securities issued by the same body when, according to the Articles of Association, the aim of the SICAV's investment policy is to replicate the composition of a certain stock or debt security index which is recognised by the CSSF, on the following bases:

- The composition of the reference index is sufficiently diversified;
- The index constitutes a representative benchmark of the market to which it refers;
- it is published in an appropriate manner.

- b. The limit referred to in 2.a. is 35% where this proves to be justified by exceptional market conditions, particularly in regulated markets where certain transferable securities or money market instruments are broadly dominant. The investment up to this limit is only permitted for a single issuer.

3. **In accordance with the principle of risk-diversification, the SICAV may invest up to 100% of its net assets in various issues of transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, any OECD Member State or public international bodies of which one or more EU Member States or non-EU states approved by the CSSF, including Member States of the OECD, Singapore or members of the G20, provided that it holds securities belonging to at least six different issues, but securities from any one issue may not account for more than 30% of the total.**

#### **Restrictions relating to UCITS and other UCI**

4. a. Unless its factsheet states that a given sub-fund may not invest more than 10% of its net assets in units of UCITS and/or UCI, the SICAV may acquire units in

UCITS and/or other UCI referred to in section 5. point 1.e. ("other UCI") provided that it does not invest more than 20% of its net assets in the same UCITS or other UCI.

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

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

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

- c. Where the SICAV invests in the units of other UCITS and/or other UCIs which are managed, either directly or by delegation, by the Management Company or by any other company to which the Management Company is linked by common management or control, or by a significant direct or indirect shareholding (each being a "Related UCI"), the Management Company or other company may not levy subscription or redemption charges in respect of the investment of the SICAV in the units of other Related UCIs.

- d. Where the SICAV invests a significant proportion of its assets in other UCITS and/or other Related UCIs, the maximum level of the management charges that may be charged to the sub-funds concerned and to other Related UCIs in which the sub-funds concerned intend to invest may not exceed 4% of the assets under management. In its annual report the SICAV must indicate the maximum percentage of management charges involved, with regard to the sub-funds concerned, SICAV and UCITS and/or other UCI in which the sub-funds concerned invest.

- e. A Sub-fund of the SICAV ("Investor Sub-fund") may subscribe, acquire and/or hold shares that have been or will be issued by one or more other Sub-funds of the SICAV (each being a "Target Sub-fund") without the SICAV becoming subject to the requirements of the Law of 10 August 1915 ("Law of 1915"), as amended, relating to commercial companies and covering a company's subscription, acquisition of and/or holding of its own shares, provided that:

- the Target Sub-fund does not in turn invest in the Investor Sub-fund that is invested in this Target Sub-fund; and
- the proportion of net assets that the Target sub-funds being considered for purchase may, in accordance with their factsheets, invest overall in the shares of other Target sub-funds of the SICAV may not exceed 10%; and
- any voting right attached to shares held by the Investor Sub-fund in the Target Sub-fund shall be suspended for however long they will be held by the Investor Sub-fund in question, without prejudice to appropriate handling in the accounts and periodic reports; and
- whatever the circumstances, for as long as the Investor Sub-fund holds shares in the Target Sub-fund, their value shall not be taken into account when calculating the SICAV's net assets in order to check the minimum level of net assets required by the Law of 2010.

- f. Contrary to the principle of risk diversification in section 5., section 6., points 1. and 5. b. 3rd indent and in the restrictions above but in accordance with applicable legislation and regulations, each Sub-fund of the SICAV (hereinafter "Feeder Fund") shall be authorised to invest at least 85% of its net assets in units of another investment sub-fund of the SICAV, another UCITS or one of its investment sub-funds (hereinafter "Master Fund"). A Feeder Sub-fund may invest up to 15% of its net assets in one or more of the following:

- liquid assets on an ancillary basis in accordance with section 5., point 3. ;
- derivative instruments, which may be used solely for hedging purposes, in accordance with section 5., point 1. g. and section 6., points 10. and 11. ;

- moveable and immovable property essential for the direct pursuit of its business.  
To comply with section 6., point 10., the Feeder Sub-fund calculates its overall exposure to derivative instruments by adding its own direct exposure as defined in point f., first paragraph, 2nd indent, with:
  - either the Master UCITS's real exposure to derivative instruments in proportion to the Feeder Sub-fund's investments in the Master UCITS; or
  - the master UCITS's maximum total potential exposure to derivative instruments allowed by the master UCITS's management regulations or deeds of association, in proportion to the feeder fund's investment in the master UCITS.
- g. A Sub-fund of the SICAV may also, in the broadest legal and regulatory sense but in accordance with any legal or regulatory provisions, be created as or converted into a master fund within the meaning of article 77(3) of the Law of 2010.

**Restrictions relating to control**

5. a. The SICAV may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer;
- b. Furthermore, the Sub-fund may not acquire more than:
- 10% of the non-voting shares of any single issuer;
  - 10% of the debt securities of any single issuer;
  - 10% of money market instruments of any single issuer.
- The limits specified in the second and third bullet points do not apply at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments or the net amount of the securities issued cannot be calculated..
- c. Points a) and b) do not apply with regard to:
- transferable securities and money market instruments issued or guaranteed by a European Union Member State or its local authorities;
  - transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
  - transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
  - shares held by the SICAV in the capital of a company incorporated in a non-EU State investing its assets mainly in the securities of issuers from that State, where under the legislation of that State such a holding represents the only way in which the SICAV can invest in securities of issuers of that State. This derogation, however, shall only apply if the company from the non-member State complies with the limits set out in points 1., 4., 5.a. and 5.b. in its investment policy. Where the limits laid down in points 1 and 4 are exceeded, point 6 will apply mutatis mutandis;
  - shares held by the SICAV in the capital of subsidiary companies carrying on the business of management, advice or trading of the latter in the country in which the subsidiary is located, with respect to the repurchase of shares at the holders' request exclusively on behalf of the SICAV or its shareholders.
- d. The SICAV may not acquire than 25% of the shares of a single UCITS and/or other UCI. If at the time of acquisition the gross amount of the shares issued cannot be calculated, this limit should not be taken into account. In the case of a UCITS or other UCI with multiple sub-funds, this restriction applies to all shares issued by the UCITS/UCI in question, combining all sub-funds.

### **Derogations**

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

### **Restrictions relating to borrowings, loans and short sales**

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

### **Restrictions on instruments and techniques for efficient portfolio management and on derivative financial instruments**

10. Derivative instruments may be used for the purpose of investment, hedging or effective portfolio management. Securities lending transactions and repurchase and reverse repurchase agreements may be used for the purposes of effective portfolio management. Any additional restrictions or exemptions for given sub-funds may be described in the factsheets of the sub-funds concerned.

Each sub-fund's aggregate exposure to derivatives may not exceed the total net asset value of the sub-fund in question.

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

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

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

For the purposes of effective portfolio management and with a view to increasing the SICAV's profits or reducing costs and risks, the SICAV may enter into (i) securities lending transactions, (ii) sale with right of repurchase

transactions and (iii) repurchase and reverse repurchase agreements, where authorised by and within the limits established by applicable regulations, in particular Article 11 of the Luxembourg regulation of 8 February 2008 relating to certain definitions of the Law of 2010 (the “Grand-Ducal Regulation”) as well as CSSF Circular 08/356 concerning rules applicable to undertakings for collective investment where they use certain techniques and instruments that involve transferable securities and money market instruments (as they may be amended or replaced from time to time) and CSSF Circular 14/592.

Where the SICAV enters into OTC financial derivative transactions and/or uses efficient portfolio management techniques, all financial guarantees used to reduce exposure to counterparty risk must at all times comply with the criteria set out below:

- a) Liquidity: any financial guarantee received in a form other than cash must be very liquid and be traded on a regulated market or in a multilateral trading system with transparent pricing, such that it can be sold quickly at a price close to the valuation prior to the sale. The financial guarantees received must also comply with the provisions of Article 56 of Directive 2009/65/EC.
- b) Valuation: the financial guarantees received must be valued at least daily and assets displaying a high level of price volatility may not be accepted as financial guarantees unless sufficiently prudent discounts have been applied.
- c) Issuer credit quality: the financial guarantees received must be excellent.
- d) Correlation: the financial guarantees received by the SICAV must be issued by an entity independent of the counterparty and shall not be deemed to be highly correlated with the performance of the counterparty.
- e) Diversification of financial guarantees (asset concentration): Financial guarantees must be sufficiently diversified in terms of countries, markets and issuers. The criterion of sufficient diversification with regard to concentration of issuers shall be deemed to have been met if the SICAV receives from one counterparty, in the context of effective portfolio management techniques and OTC transactions on derivative instruments, a basket of financial guarantees representing an exposure to a given issuer of no more than 20% of its net asset value. If the SICAV is exposed to different counterparties, the different baskets of financial guarantees must be aggregated in order to calculate the exposure limit of 20% for one single issuer. By way of derogation from this sub-paragraph, the SICAV may be fully guaranteed by various transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country or a public international body to which one or more Member States belong. The SICAV must receive securities of at least six different issues, whereby the securities of a single issue should not represent more than 30 % of the net asset value of the relevant Sub-fund.
- f) The risks associated with the management of financial guarantees, such as operational and legal risks, must be identified, managed and reduced by means of the risk management process.
- g) The financial guarantees received in the form of transferred ownership must be held by the SICAV's custodian. With regard to other types of financial guarantee agreement, financial guarantees may be held by a third-party custodian that is subject to prudential supervision and has no link to the provider of the financial guarantees.
- h) The financial guarantees received must be such that they can be fully executed by the SICAV at any time and without needing to consult the counterparty or have its approval.
- i) Financial guarantees provided in a form other than cash may not be sold, reinvested or pledged.

- j) Financial guarantees received in cash should only be:
- placed in custody with entities prescribed in Article 50(f) of Directive 2009/65/EC;
  - invested in high quality government bonds;
  - used for the purpose of reverse repurchase transactions, provided that these transactions are concluded with credit institutions subject to prudential supervision and that the SICAV can call up the total amount of liquid assets at any time, taking into account accrued interest;
  - invested in short-term money market UCITS.

The collateral received must take the form of cash and/or securities as listed in section II point b) of CSSF Circular 08/356.

In the case of securities lending transactions, the collateral will be equal to at least 90% of the total value of the securities lent, in accordance with CSSF Circular 08/356. No discount is applied to the collateral received.

### **Securities lending transactions**

Each Sub-fund may enter into securities lending transactions subject to the following conditions and limits:

- Each Sub-fund may lend the securities it holds through a standardised lending system organised by a recognised securities clearing institution or by a financial institution subject to prudential supervision considered by the CSSF as equivalent to that laid down by Community legislation and specialised in this type of transaction.
- The borrower of the securities must also be subject to prudential monitoring considered by the CSSF as equivalent to that laid down in Community legislation. In the event that the aforementioned financial institution acts on its own account, it is considered as the counterparty to the securities lending transaction.
- As the Sub-funds are open for redemption, each Sub-fund concerned must be able to obtain at any time the termination of the contract and the return of the securities loaned. Otherwise, each Sub-fund must ensure that the extent of securities lending transactions is maintained at a level such that it is at all times possible to meet its obligation to repurchase the shares.
- Prior to or simultaneous with the transfer of the securities loaned, each Sub-fund must receive a guarantee in accordance with the requirements set out in the aforementioned Circular 08/356. At the end of the lending agreement, return of the guarantee will take place simultaneously with or subsequent to the return of the securities loaned.

When collateral has been received by a Sub-fund in the form of cash for the purpose of guaranteeing the aforementioned transactions in accordance with the provisions of the aforementioned Circular 08/356, such collateral may be reinvested in accordance with the Sub-fund's investment objective in (i) shares or units of money market UCIs calculating a daily net asset value and rated AAA or its equivalent, (ii) short-term bank deposits, (iii) money market instruments as defined in the aforementioned Grand-Ducal Regulation of 8 February 2008, (iv) in short-term bonds issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and bodies of a Community, regional or global nature, (v) in bonds issued or guaranteed by first-class issuers offering adequate liquidity, and (vi) in reverse repurchase agreements in accordance with the procedures set out in point I (C) a) of the aforementioned Circular 08/356. The reinvestment must be taken into account when calculating the SICAV's overall risk, particularly if it creates leverage.

Income generated from securities lending accrues to the relevant Sub-fund. Operating costs, which are deducted from the gross income generated by

securities lending transactions, are in principle expressed as a fixed percentage of gross income and accrue to the SICAV's counterparty.

The SICAV's annual report provides information on the identity of the counterparty, whether this counterparty is a party related to the Management Company or the Custodian, as well as details of the income generated by securities lending transactions and the costs associated with these transactions.

As of the date of this Prospectus, no Sub-fund will enter into securities lending transactions. Should this change, this Prospectus will be updated prior to the use of such transactions.

#### **Sale with right of repurchase transactions**

Sale with right of repurchase transactions (opérations à réméré) involve the purchase and sale of securities with clauses reserving the right for the seller to repurchase the securities sold from the buyer at a price and time agreed between the two parties upon conclusion of the contract.

The SICAV may enter into sale with right of repurchase transactions either as the buyer or the seller.

As of the date of this Prospectus, no Sub-fund will enter into repurchase agreements. Should this change, this Prospectus will be updated prior to the use of such transactions.

#### **Repurchase and reverse repurchase agreements**

Repurchase and reverse repurchase agreements involve the purchase/sale of transferable securities or money market instruments in cash, and the simultaneous closure through a forward sale/purchase of these same transferable securities or money market instruments for a given price.

For some Sub-funds, reverse repurchase agreements will be the portfolio's main acquisition technique, in accordance with risk diversification rules set out in the Law of 2010. If a Sub-fund uses the reverse repurchase technique for its portfolio's acquisitions, a detailed description of the transaction, its valuation method and the risks associated with the transaction will be mentioned in the Sub-fund factsheet. A Sub-fund will only be permitted to build up a portfolio through reverse repurchase agreements if it acquires the legal ownership of the securities obtained and has a real and not just fictitious ownership right. The reverse repurchase agreement must be structured in such a way that the SICAV is able to buy back its shares at all times. The terms of the reverse repurchase agreement will be described in more detail in the factsheets of Sub-funds using such.

In particular, some Sub-funds may enter into index-linked reverse repurchase agreements in which the SICAV purchases transferable securities or money market instruments in cash and simultaneously closes through a forward sale of these same transferable securities or money market instruments after a set period and for a given price, which will depend on the performance of the securities, instruments or index underlying the agreement in question.

As of the date of this Prospectus, no Sub-fund will enter into reverse repurchase and repurchase agreements. Should this change, this Prospectus will be updated prior to the use of such transactions.

### **Risk management**

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



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

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

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

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

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

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

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

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

### **Market risk**

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

### **Equity market risk**

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

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

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

**Risk associated with investments in bonds, debt securities, fixed income products (including high yield securities), convertible bonds and convertible contingency bonds**

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

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

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

The contingent convertible bond is a hybrid debt instrument designed to absorb losses. This loan has a very high level of subordination, depending on specific triggering criteria determined by contract or the regulator (such as, for example, a deterioration in the issuer's capital adequacy ratio). If the triggering event occurs, the subscriber of this type of bond is faced with the following choices: convert his contingent convertible bond into shares or suffer a partial or total capital loss.

**Risk associated with investment in emerging markets**

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

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

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

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

At present, investments in Russia are subject to greater risk attached to the ownership and holding of Russian transferable securities. It may be that transferable securities may only be owned or held indirectly through the issuer or registrar (neither of which is an agent of or has any responsibility to the custodian). No certificate representing ownership of transferable securities issued by Russian companies will be kept by the custodian, local correspondent of the custodian or a central custodian. Due to these market practices and in the absence of effective regulations and controls, the SICAV may lose its status as owner of transferable securities issued by Russian companies as a result of fraud, theft, destruction, negligence, loss or disappearance of the transferable securities in question. Also due to market practices, Russian transferable securities may have to be deposited with Russian

institutions, which do not always have adequate insurance to cover risks of losses arising from the theft, destruction, loss or disappearance of these deposited securities.

### **Risks related to investments in China**

#### *Political, economic and social risks*

Investments in the People's Republic of China ("China") are sensitive to any political, social and diplomatic events that may occur in or concerning China. Investors' attention is drawn to the fact that any change in China's policy could have a negative impact on the securities markets in China as well as on the performance of the relevant Sub-fund(s).

#### *Economic risks*

China's economy differs from that of most developed countries in many respects, including government intervention in its economy, the level of development, growth rate and exchange controls. The regulatory and legal framework applicable to capital markets and enterprises in China is not as developed as that of developed countries.

The Chinese economy has grown rapidly in recent years. However, this growth may not last, and some sectors of the Chinese economy may not benefit from it. All of this could adversely affect the performance of the relevant Sub-fund(s).

#### *Legal and regulatory risk*

China's legal system is based on written laws and regulations. Nevertheless, many of these laws and regulations have yet to be tested and their enforcement remains unclear. In particular, Chinese regulations governing the foreign exchange market in China are relatively new and their application is uncertain. These regulations also give the China Securities Regulatory Commission and the State Administration of Foreign Exchange (SAFE) the power to interpret them at their own discretion, which could increase uncertainty about their application.

#### *Risks related to the renminbi*

The renminbi ("RMB") is currently not a freely convertible currency, as it is subject to exchange controls and tax policies and repatriation restrictions imposed by the Chinese government. There are currently no repatriation limits that affect a Sub-fund. If such policies were to change in the future, the position of the Sub-fund or the shareholders could be affected. There can be no assurance that the RMB will not be subject to a devaluation, in which case the value of their investments will be affected. If investors wish or intend to convert redemption proceeds or dividends paid by the Sub-fund or sales proceeds into a different currency, they will be exposed to the corresponding currency risk and may suffer losses as a result of such conversion, together with associated fees and commissions.

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

All the Sub-funds that may invest in China may invest in Chinese A-shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programmes, subject to applicable regulatory limits. The Shanghai-Hong Kong Stock Connect programme is a securities trading and clearing programme established by Hong Kong Exchanges and Clearing Limited ("HKEx"), Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") to provide reciprocal access to stock markets between mainland China and Hong Kong. This programme allows foreign investors to trade certain Chinese A-shares listed on the SSE through their Hong Kong-based brokers. The Shenzhen-Hong Kong Stock Connect is a similar cross-border investment channel, but it connects the Shenzhen Stock Exchange to the HKEx. Once again, it provides reciprocal access to stock markets between mainland China and Hong Kong, and broadens the range of Chinese A-shares that international investors can trade.

Sub-funds wishing to invest in the domestic stock markets of the PRC may make use of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programmes, in

addition to the QFII and RQFII programmes, and are therefore exposed to the following additional risks:

General risk: Current regulations have not yet been tested and are subject to change. There is no certainty as to how they will be applied, which could adversely affect the Sub-funds. The programmes require the use of new computer systems that may be exposed to operational risk due to their cross-border nature. In the event of a malfunction of the systems in question, operations in the Hong Kong, Shanghai and Shenzhen markets through the programmes could be disrupted.

Clearing and settlement risk: The HKSCC and ChinaClear have established clearing links and each will become a participant of the other to facilitate the clearing and settlement of cross-border trades. For cross-border transactions on a marketplace, the clearing house for that marketplace will, on the one hand, clear and settle with its own clearing participants and, on the other hand, will undertake to discharge the clearing and settlement obligations of its participants with the counterparty's clearing house.

Bare ownership/usufruct: Where securities are held across borders, there are specific risks of bare ownership/usufruct inherent in the mandatory requirements of the local Central Securities Depositories, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is just beginning to develop the concept of bare ownership and usufruct or rights over securities. In addition, HKSCC, as a "nominee holder", does not guarantee ownership of securities acquired through the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect programmes and is not obligated to enforce ownership or other rights of ownership on behalf of beneficial owners. Accordingly, the courts may consider that any nominee or custodian acting as a registered holder of Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities has full ownership of such securities and that such securities form part of the pool of assets of such entity available for distribution to creditors of such entity and/or that a beneficial owner may have no rights against such entity. Consequently, the Sub-funds and the Custodian cannot guarantee that the Sub-funds will retain ownership of or entitlement to such securities.

To the extent that HKSCC is deemed to perform custodial functions in respect of assets held through it, it should be noted that the Custodian and the Sub-funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-funds suffer losses as a result of the performance or insolvency of HKSCC.

In the event of a default by ChinaClear, HKSCC's obligations under its market agreements with members will be limited to assisting members in the processing of claims. HKSCC will act in good faith to recover outstanding shares and funds from ChinaClear using the legal means at its disposal or by winding up ChinaClear. In this case, the Sub-funds may not fully recover their losses or their Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities and the recovery process may also be delayed.

Operational risk: HKSCC provides clearing, settlement, nominee and other related services for orders executed by Hong Kong market operators. The PRC regulations that provide for certain restrictions on selling and buying will apply to all market participants.

Quotas: The programme is subject to quotas which may limit the ability of the Sub-funds to invest rapidly in Chinese A-shares through the programme.

Investor compensation: The Sub-funds will not benefit from local investor compensation schemes.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will only operate on days when both the Chinese and Hong Kong markets are open and the banks of both markets are open on the corresponding settlement days. From time to time, the Sub-funds may not be able to buy or sell Chinese A-shares in the PRC market on a normal trading day. The Sub-funds may be exposed to the risk of fluctuations in the price of Chinese A-shares when trading through the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect programmes does not take place as a result.

#### **Concentration risk**

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

#### **Interest rate risk**

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

#### **Credit risk**

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

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

#### **Currency risk**

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

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

#### **Liquidity risk**

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

#### **Counterparty risk**

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

#### **Risk associated with derivative instruments**

Under the investment policy described in each Sub-fund's factsheet, the SICAV may use derivative instruments. These may be used not only for hedging purposes but also to optimise returns as an integral part of the investment strategy. The use of derivative instruments may be limited by market conditions and applicable regulations, and may incur risks and costs to which the Sub-fund in question would not have been exposed if these instruments were not used. In particular, risks inherent to the use of options, foreign currency contracts, swaps, futures and options include: (a) the fact that success depends on the managers' and sub-managers' accurate analysis of changes in interest rates, the price of transferable securities and/or money market instruments and foreign exchange markets; (b) the imperfect correlation between the price of options, futures and related options on the one hand, and changes in the price of transferable securities, money market instruments and hedged currencies on the other; (c) the fact that the skills required to use these derivative instruments differ from those needed to select portfolio securities; (d) the possibility of an illiquid secondary market for a particular instrument at any given moment and (e) the risk of a Sub-fund being unable to buy or sell a portfolio security during periods of strength or having to sell a portfolio asset in adverse conditions. When a Sub-fund enters into a swap transaction, it exposes itself to counterparty risk. The use of derivative instruments also incurs a risk associated with their leverage. This leverage is generated by investing a modest amount of capital in purchasing derivative

instruments relative to the cost of purchasing the underlying assets directly. The greater the leverage, the more the price of the derivative instrument will change if the price of the underlying asset fluctuates (relative to the subscription price established in the derivative instrument's terms and conditions). These instruments' potential and their risks are therefore greater as leverage increases. Lastly, there is no guarantee that the stated objective will be achieved through these derivative instruments.

### **Taxation**

Investors must be aware that (i) proceeds from the sale of securities on certain markets or the receipt of dividends or other income may be subject to taxes, levies, duties or other charges imposed by the authorities of this market, including withholding tax and/or that (ii) the Sub-fund's investments may be subject to specific levies or charges imposed by the authorities of certain markets. Tax legislation and industry standards in some countries in which the Sub-fund invests or may invest are not clearly established. It is therefore possible that current interpretation of legislation or understanding of a common practice may change or that legislation may be amended retrospectively. As such, the Sub-fund may be subject to additional taxation in such a country, even though this taxation was not foreseeable at the time of this Prospectus or on the date on which investments were made, valued or sold.

### **Risk associated with investment in units of UCIs**

Investments by the SICAV in units of UCIs (including investments by some Sub-funds of the SICAV in units of other Sub-funds of the SICAV) expose the SICAV to risks associated with the financial instruments that these UCIs hold in their portfolios and which are described above. However, some risks are specific to the SICAV holding units of UCIs. Some UCIs may generate leverage either through the use of derivative instruments or by borrowing. Leverage increases the price volatility of these UCIs and therefore the risk of capital loss. Most UCIs also include the possibility of suspending redemptions in exceptional circumstances. Investments in units of UCIs may then present a greater liquidity risk than a direct investment in a portfolio of transferable securities. However, investment in units of UCIs gives the SICAV flexible, effective access to different professional management styles and a broader range of investments. A Sub-fund that invests mainly through a UCI will ensure that its UCI portfolio has suitable liquidity characteristics to allow it to respect its own redemption obligations.

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

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

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

### **Risks related to investment in smaller companies**

A Sub-fund that invests in smaller companies is likely to fluctuate more in value than other Sub-funds. Smaller companies may offer greater opportunities for capital appreciation, but may also involve certain special risks. Smaller companies generally offer a more limited product range, have limited financial resources or depend on a small, inexperienced management group. Securities of smaller companies may, particularly during periods of declining markets, become less liquid and there may be some short-term price volatility and wide spreads between transaction prices. Smaller companies may also trade in OTC or regional markets and have limited liquidity. As a result, unlike larger companies, investments in smaller companies may be more vulnerable to adverse developments and, as a result, a Sub-fund may find it more difficult to establish or liquidate its securities at market price. On the other hand, access to information on smaller companies may be more complicated and more time may be required for the price of securities to reflect the true value of the issuer's potential or assets.

### **Risks associated with investing in accordance with environmental, social and governance criteria**

Investments made in accordance with environmental, social and governance criteria are selected or excluded on the basis of financial and non-financial criteria. Sub-funds investing in accordance with such criteria may underperform the market or other funds not following such criteria in selecting their investments. The Sub-funds may sell their assets for environmental, social and governance reasons

and not for financial reasons. There is no guarantee that the investments made by the Sub-funds reflect the beliefs or values of individual investors, while investments made on the basis of environmental, social and governance criteria are subject to a degree of subjectivity.

### **Sustainability risk**

Sustainability risk means an environmental, social or governance event or condition which, if it occurs, could potentially or actually have a material adverse impact on the value of an investment. Sustainability risks may either represent a risk in their own right or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Sustainability risks can have an impact on the long-term performance of investors. Sustainability risk assessment is complex and may be based on environmental, social and governance data that are difficult to obtain and may be incomplete, out of date or otherwise incorrect. There is no guarantee that the data obtained will be correctly evaluated. The impacts resulting from the occurrence of sustainability risks can be numerous and can vary depending on the specific risk, region, sector and type of assets. In general, when a sustainability risk occurs, there will be a negative impact on the asset in question, and potentially a total loss of value leading to an impact on the net asset value of the Sub-fund.

#### **Transparency of negative sustainability impacts**

In the current context, unless further information is published on the website, the Management Company does not take into account the transparency principles relating to negative sustainability impacts. The main reason for this is the lack of information and data available to properly assess these main negative impacts. In the event that this changes, the Prospectus will be updated on this point in the next update.

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## **8. MANAGEMENT COMPANY**

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Pursuant to a management company agreement between the SICAV and the Management Company (the "Services Agreement"), the Management Company has been appointed as the Management Company of the SICAV in accordance with the Law.

Under the terms of this agreement, the Management Company, subject to the supervision and control of the Board of Directors of the SICAV, will be responsible for the day-to-day provision of investment management services, administration services, registrar and transfer agency services, and marketing, principal distribution and commercial services relating to all the Sub-funds. The Management Company may also delegate all or part of these functions to third parties, subject to the approval of the SICAV and the CSSF.

The Management Company's liability will not be affected by the fact that it has delegated its functions and obligations to third parties. The Management Company has delegated the following functions to third parties: investment management, registrar and transfer agency services, and administration and marketing.

As Central Administration and Domiciliary Agent, UI efa S.A. is responsible for the administrative tasks required by Luxembourg law, in particular the registration and maintenance of the SICAV's register of shareholders, the calculation of the net asset value and the accounting as well as the communication function to the SICAV's shareholders.

The Management Company was incorporated on 23 October 2003 in the form of a public limited company (société anonyme) under the laws of Luxembourg for an indefinite period and is registered with the Luxembourg Trade and Companies Register (RCS) under number B 96744. Its registered office is located at 19, rue de Bitbourg, L-1273. The articles of association, as amended, have been filed with the RCS and were published in July 2023 in the Mémorial C, its fully paid-up share capital amounts to EUR 3.950.000,00. The names and sales documents of all managed funds are available at the domicile of the Management Company and on the website <https://www.waystone.com>.

The Management Company shall at all times act in the best interests of the Shareholders and in accordance with the provisions and stipulations defined respectively by the Law, the Prospectus and its Articles of Association.

The Management Company Services Agreement has been entered into for an unlimited duration and

may be terminated by either party, upon three months' written notice, or immediately by written notification in the specific circumstances provided for in this agreement.

The Manager will receive a Commission as defined in chapter "20. Charges".

The Management Company has established a remuneration policy in accordance with Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "UCITS V Directive").

The remuneration policy establishes the remuneration principles that apply to management, to all employees whose professional activities have a substantial impact on the risk profiles of the Management Company, as well as to all employees who exercise an independent control function.

The Management Company applies the principles mentioned below in a manner and to an extent proportionate to its size, its internal organisation and the nature, scope and complexity of its activities:

(i) The remuneration policy is compatible with sound and effective risk management, promotes it and does not encourage risk-taking that is incompatible with the risk profiles and coordinated Articles of Association of the SICAV;

(ii) The performance evaluation, if and insofar as it applies, is part of a multi-year framework appropriate to the holding period recommended for Shareholders of the Company managed by the Management Company in order to ensure that it reflects the long-term performance of the SICAV and its investment risks and that the actual payment of performance-related remuneration components is allocated across the same period;

(iii) The remuneration policy is consistent with the economic strategy, objectives, values and interests of the Management Company and of the SICAV and the Shareholders of the SICAV, and includes measures to avoid conflicts of interest.

(iv) An appropriate balance is struck between the fixed and variable components of total remuneration. The fixed component represents a sufficiently high share of total remuneration so that a fully flexible policy can be exercised in respect of variable remuneration components, including the possibility of not paying any variable component.

The details of the remuneration policy in force include, among other things, a description of how remuneration and benefits are calculated, the identity of the persons responsible for the allocation of remuneration and benefits and the remuneration of the Remuneration Committee. They are available at <https://www.waystone.com/wp-content/uploads/2021/03/Waystone-Mgt-Co-IE-Limited-Remuneration-Policy.pdf> in electronic format or free of charge in paper format on request.

At the date of this prospectus, the Management Company manages, in addition to the SICAV, other collective investment schemes, including alternative investment funds, a list of which is available at the registered office of the Management Company and on its website: <https://www.waystone.com/our-funds/waystone-managed-funds/>.

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## 9. DISTRIBUTION COORDINATOR

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The Management Company has appointed Funds for Good S.A. as distribution coordinator (the "Distribution Coordinator"). The Distribution Coordinator will be responsible for recommending the appointment of distributors to the Management Company for the purpose of placing the shares of the Sub-funds of the SICAV. The Distribution Coordinator will be remunerated from the distribution fee (the "Distribution Fee") which will be disclosed in the factsheets of the Sub-funds. Distributors, Business providers and other intermediaries will be paid by the Distribution Coordinator from the Distribution Coordinator Commission. The Distribution Coordinator will not directly offer the shares of the Sub-funds for subscription.



## 10. INVESTMENT ADVISORS

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The Management Company or the Managers may be assisted by one or more investment advisors ("Investment Advisers") whose business is to advise the SICAV on its investment policy.

The name and a description of the Investment Advisors and their remuneration are set out in the factsheets of the Sub-funds.

## 11. CUSTODIAN

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Pursuant to a custodian agreement between the SICAV, the Management Company and the BANQUE DE LUXEMBOURG (the "Custodian Agreement"), the latter has been appointed as custodian of the SICAV (the "Custodian") for (i) the safekeeping of the SICAV's assets (ii) the monitoring of liquidity, (iii) control functions and (iv) any other service that may be agreed at any time and reflected in the Custodian Agreement.

The Custodian is a credit institution established in Luxembourg, whose registered office is located at 14, boulevard Royal, L-2449 Luxembourg, and which is registered with the Luxembourg Trade and Companies Register under number B 5310. The Custodian is authorised to conduct banking activities under the amended Luxembourg law of 5 April 1993 on the financial sector, including, inter alia, custody, fund administration and related services.

### **Responsibilities of the Custodian**

The Custodian is responsible for the safekeeping of the assets of the SICAV. For financial instruments that can be held in accordance with Article 22.5(a) of Directive 2009/65/EC as amended ("Assets Held in Custody"), they may be held either directly by the Custodian or, to the extent permitted by applicable laws and regulations, by other credit institutions or financial intermediaries acting as its correspondents, sub-custodian banks, nominees, agents or delegates. The Custodian also ensures that the SICAV's cash flows are properly monitored.

In addition, the Custodian shall:

- (i) ensure that the sale, issue, redemption, repayment and cancellation of the shares of the SICAV are carried out in accordance with the Law of 2010 and the Articles of Association;
- (ii) ensure that the value of the shares of the SICAV is calculated in accordance with the Law of 2010 and the Articles of Association ;
- (iii) carry out the instructions of the SICAV, unless they are contrary to the Law of 2010 or the Articles of Association;
- (iv) ensure that in transactions involving the assets of the SICAV, the consideration is remitted to the SICAV within the usual time limits;
- (v) ensure that the income of the SICAV is allocated in accordance with the Law of 2010 and the Articles of Association.

### **Delegation of duties**

Pursuant to the provisions of the Law of 2010 and the Custodian Agreement, the Custodian delegates the safekeeping of the SICAV's Assets Held in Custody to one or more third party delegates appointed by the Custodian.

The Custodian will exercise care and diligence in the selection, appointment and monitoring of third party delegates to ensure that each third party delegate meets the requirements of the Law of 2010. The Custodian's liability is not affected by the fact that it has entrusted all or part of the assets of the SICAV in its custody to these delegated third parties.

In the event of a loss of an Asset Held in Custody, the Custodian shall return a financial instrument of the same type or the corresponding amount to the SICAV without undue delay, unless such loss

results from an external event beyond the reasonable control of the Custodian the consequences of which would have been unavoidable despite all reasonable efforts to avoid them. Under the Law of 2010, where the law of a third country requires that certain financial instruments of the SICAV be held by a local entity and there is no local entity in that third country that is subject to effective prudential regulation and supervision (including capital requirements), the delegation of the tasks of custody of these financial instruments to such a local entity is subject to (i) an instruction by the SICAV to the Custodian to delegate the custody of these financial instruments to such a local entity, and (ii) on condition that the SICAV's investors are duly informed, prior to their investment, of the fact that such delegation is made necessary by the legal constraints of the legislation of the third country, as well as of the circumstances justifying the delegation and the risks inherent in such delegation. It is the responsibility of the SICAV and/or the Management Company to fulfil condition (ii) above, it being understood that the Custodian may validly refuse to accept the financial instruments concerned for safekeeping pending receipt of both the instruction referred to under (i) above and written confirmation from the SICAV and/or the Management Company that condition (ii) above has been fulfilled.

### **Conflicts of interest**

In the performance of its duties and obligations as Custodian of the SICAV, the Custodian shall act honestly, loyally, professionally and independently, in the exclusive interest of the SICAV and its shareholders.

As a full-service bank, the Custodian is authorised to provide the SICAV, directly or indirectly, through parties related or unrelated to the Custodian, with a wide range of banking services in addition to the Custodian's services.

The provision of additional banking services and/or the relationship between the Custodian and the SICAV's key service providers may give rise to potential conflicts of interest with regard to the Custodian's duties and obligations vis-à-vis the SICAV. Such potential conflicts of interest may arise in particular from the following situations (the term "CM-CIC Group" designating the banking group to which the Custodian belongs):

- the Custodian and Manager BLI - BANQUE DE LUXEMBOURG INVESTMENTS are part of the CM-CIC Group and certain employees of the CM-CIC Group are members of the board of directors of the Manager;
- A staff member of the Custodian is member of UI efa S.A.'s Board of Directors;
- the Custodian delegates the custody of the SICAV's financial instruments to a certain number of sub-custodians;
- the Custodian may provide additional banking services in addition to the custodian services and/or act as the SICAV's counterparty for OTC derivatives transactions.

The following conditions should help to mitigate the risk of occurrence and impact of conflicts of interest that may arise from the above situations.

The members of the CM-CIC Group's staff with positions on the Board of Directors of the Manager do not interfere with the performance of the Manager's duties with respect to the SICAV, which remains in the hands of the management committee and the staff of the Investment Manager. The Manager, in the performance of its duties and tasks, operates with its own staff, in accordance with the service agreements it has entered into with the SICAV, its own procedures and rules of conduct and within its own control framework.

The Custodian staff member present on UI efa S.A.'s Board of Directors does not interfere in the day-to-day management of UI efa S.A., which remains in the hands of UI efa S.A.'s Board of Directors and staff. UI efa S.A., in the exercise of its functions and tasks, operates with its own staff, according to its own procedures and rules of conduct and within its own control framework.

The process of selecting and supervising sub-custodians is carried out in accordance with the Law of 2010 and is separated, both from a functional and hierarchical point of view, from any other business relationships that do not form part of the sub-custody of the SICAV's financial instruments and are liable to distort the performance of the Custodian's selection and supervision process. The risk of conflicts of interest arising and the impact of such conflicts is further mitigated by the fact that, with the exception of a very specific class of financial instruments, none of the sub-custodians used by Banque de Luxembourg to hold the SICAV's financial instruments are members of the CM-CIC Group. There is an exception for units held by the SICAV in French investment funds because, for operational reasons, the negotiation process is handled by and custody delegated to Banque Fédérative du Crédit Mutuel en France ("BFCM") as a specialised intermediary. BFCM is a member

of the CM-CIC Group. BFCM, in the exercise of its functions and tasks, operates with its own staff, according to its own procedures and rules of conduct and within its own control framework.

The provision of additional banking services by the Custodian to the SICAV complies with the applicable legal and regulatory provisions and rules of conduct (including best execution policies) and the performance of such additional banking services and the performance of the Custodian's duties are separated, both functionally and hierarchically.

If, notwithstanding the aforementioned conditions, a conflict of interest arises at the level of the Custodian, the Custodian shall at all times ensure that it fulfils its duties and obligations under the Custodian Agreement entered into with the SICAV and shall act accordingly. If, despite all the measures taken, the Custodian, having regard to its duties and obligations under the Custodian Agreement entered into with the SICAV, is unable to resolve a conflict of interest that may significantly and adversely affect the SICAV or its shareholders, it will inform the SICAV, which will take the necessary measures.

As the financial landscape and the organisational structure of the SICAV may change over time, the nature and scope of possible conflicts of interest and the conditions under which conflicts of interest may arise at the level of the Custodian may also change.

In the event that the organisational structure of the SICAV or the scope of the Custodian services provided to the SICAV undergoes a material change, such change will be subject to the evaluation and approval of the internal acceptance committee of the Custodian. The internal acceptance committee of the Custodian will, inter alia, assess the impact of such changes on the nature and extent of any potential conflicts of interest with the Custodian's functions and obligations to the SICAV and will evaluate the necessary mitigation measures.

Shareholders of the SICAV may contact the Custodian at its registered office for any information concerning a possible update of the above-mentioned principles.

#### **Miscellaneous**

The Custodian or the SICAV may terminate the Custodian Agreement at any time upon at least three (3) months' written notice (or sooner in the event of certain breaches of the Custodian Agreement, including the insolvency of one of the parties to the Custodian Agreement). As from the date of termination, the Custodian will no longer act as custodian of the SICAV within the meaning of the Law of 2010 and will therefore no longer assume any of the duties and obligations and will no longer be subject to the liability regime imposed by the Law of 2010 in respect of any services it may provide after the date of termination.

Updated information on the list of third party delegates will be made available to investors at <https://www.banquedeluxembourg.com/fr/bank/bl/informations-legales>.

As Custodian, BANQUE DE LUXEMBOURG will carry out the obligations and duties prescribed by the Law of 2010 and the applicable regulatory provisions.

The Custodian has no decision-making powers and no obligation to provide advice concerning the organisation and investments of the SICAV. The Custodian is a service provider of the SICAV and is not responsible for the preparation or content of this Prospectus and, accordingly, assumes no responsibility for the accuracy and completeness of the information contained in this Prospectus or for the validity of the structure and investments of the SICAV.

Investors are invited to consult the Custodian Agreement in order to gain a better understanding of the limitations of the duties and responsibilities of the Custodian.

## **12. DESCRIPTION OF SHARES, SHAREHOLDER RIGHTS AND DISTRIBUTION POLICY**

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

#### **Share classes available to subscribers**

The shares will be issued in the form of registered shares registered in the name of the investor in the register of shareholders. The shares may also be registered with a clearing and settlement system (clearing system).

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

#### **Characteristics of the shares available to subscribers**

The following share classes may be issued for the Sub-funds currently open to subscribers:

- **Class R Dis shares:** distribution shares denominated in the reference currency of the Sub-fund, which, in principle, entitle the holder to receive a dividend. The factsheets of the Sub-funds may specify a minimum initial investment amount. The Board of Directors reserves the right to depart from this principle provided that it treats shareholders equally.
- **Class R Acc shares:** capitalisation shares denominated in the reference currency of the Sub-fund, which, in principle, do not entitle the holder to receive a dividend, but the holder's share of the amount to be distributed is capitalised in the Sub-fund to which these capitalisation shares belong. The factsheets of the Sub-funds may specify a minimum initial investment amount. The Board of Directors reserves the right to depart from this principle provided that it treats shareholders equally.
- **Class I Acc shares:** capitalisation shares reserved for institutional investors within the meaning of Article 174 of the Law of 2010, which, in principle, do not confer on their holder the right to receive a dividend, but the holder's share of the amount to be distributed is capitalised in the Sub-fund to which these capitalisation shares belong. The factsheets of the Sub-funds may specify a minimum initial investment amount. The Board of Directors reserves the right to depart from this principle provided that it treats shareholders equally.
- **Class I Dis shares:** distribution shares reserved for institutional investors within the meaning of Article 174 of the Law of 2010, which, in principle, confer on their holder the right to receive a dividend. The factsheets of the Sub-funds may specify a minimum initial investment amount. The Board of Directors reserves the right to depart from this principle provided that it treats shareholders equally.
- **Class C Dis shares:** distribution shares reserved for (a) financial intermediaries who, due to regulatory requirements, are not permitted to accept and retain retrocessions from third parties (within the European Union and other countries of the European Economic Area (once the relevant change to the European Economic Area Agreement has taken place), including financial intermediaries providing independent investment advice and discretionary portfolio management services) and (b) intermediaries who, on the basis of tariff agreements with their clients, are not authorised to accept and/or retain retrocessions from third parties. The factsheets of the Sub-funds may specify a minimum initial investment amount. The Board of Directors reserves the right to depart from this principle provided that it treats shareholders equally.
- **Class C Acc shares:** Capitalisation shares reserved for (a) financial intermediaries who, due to regulatory requirements, are not permitted to accept and retain retrocessions from third parties (within the European Union and other countries of the European Economic Area (once the relevant change to the European Economic Area Agreement has taken place), including financial intermediaries providing independent investment advice and discretionary portfolio management services) and (b) intermediaries who, on the basis of tariff agreements with their clients, are not authorised to accept and/or retain retrocessions from third parties. The factsheets of the Sub-funds may specify a minimum initial investment amount. The Board of Directors reserves the right to depart from this principle provided that it treats shareholders equally.
- **Class F Acc shares:** capitalisation shares denominated in the reference currency of the Sub-fund and reserved for investors specifically approved by the Board of Directors of the SICAV. The terms and conditions of subscription for these shares are left to the discretion of the members of the Board of Directors of the SICAV.
- **Class S Dis shares:** distribution shares denominated in the reference currency of the Sub-fund and available to all types of investors. This share class will only be available until the day on which the sum of its net asset value and the net asset value of the "S Acc" share class of the same Sub-fund reaches or exceeds EUR 50 million or any other amount defined by the Board of Directors. The subscription period for such shares may also be limited in time as further specified in the Appendix relating to each Sub-fund.
- **Class S Acc shares:** Capitalisation shares denominated in the reference currency of the Sub-fund and available to all types of investors. This share class will only be available until the day on which the sum of its net asset value and the net asset value of the "S Dis" share class of the same Sub-fund reaches or exceeds EUR 50 million or any other amount defined by the Board of Directors. The subscription period for such shares may also be limited in time as further specified in the Appendix relating to each Sub-fund.

- **Class R Acc EUR HEDGED shares (Capitalisation)** : Capitalisation shares, which differ from the R Acc classes in that they are denominated in a currency (in EUR) other than the Sub-fund's reference currency. The objective of this share class is to hedge the currency risk in relation to the Sub-fund's reference currency. However, the SICAV cannot guarantee that the currency risk in relation to the Sub-fund's reference currency is fully hedged at all times and a residual currency risk cannot therefore be ruled out.
- **Class C Acc EUR HEDGED shares (Capitalisation)** : Capitalisation shares, which differ from the C Acc classes in that they are denominated in a currency (in EUR) other than the Sub-fund's reference currency. The objective of this share class is to hedge the currency risk in relation to the Sub-fund's reference currency. However, the SICAV cannot guarantee that the currency risk in relation to the Sub-fund's reference currency is fully hedged at all times and a residual currency risk cannot therefore be ruled out.
- **Class I Acc EUR HEDGED shares (Capitalisation)** : Capitalisation shares, which differ from the I Acc classes in that they are denominated in a currency (in EUR) other than the Sub-fund's reference currency. The objective of this share class is to hedge the currency risk in relation to the Sub-fund's reference currency. However, the SICAV cannot guarantee that the currency risk in relation to the Sub-fund's reference currency is fully hedged at all times and a residual currency risk cannot therefore be ruled out.
- **Class M Acc shares**: capitalisation shares denominated in the sub-fund's reference currency which, in principle, do not entitle their holders to receive a dividend, but whose holders' share of the amount to be distributed is capitalised in the sub-fund to which these capitalisation shares belong. **These shares are reserved for clients who have a management mandate with the investment manager and may be subject to a minimum of assets under mandate with the investment manager. Where applicable, the minimum assets will be specified in the Sub-Fund factsheets.** The Sub-Fund factsheets may also specify a minimum initial investment in these class M Acc shares. The Board of Directors reserves the right to derogate from this principle provided that the equal treatment of the Sicav's shareholders is guaranteed at all times.

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

Details of the share classes available for each Sub-fund are provided in the factsheet of each Sub-fund.

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### 13. OBLIGATIONS AND CONSTRAINTS RELATED TO FATCA

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The Foreign Account Tax Compliance Act, part of the Hiring Incentives to Restore Employment Act of 2010, entered into force in the United States in 2010. It obliges financial institutions outside the United States ("foreign financial institutions" or "FFIs") to transmit information on "Financial Accounts" held by "US Persons" directly or indirectly to the US tax authority, the Internal Revenue Service ("IRS"), each year. A 30 % withholding tax is levied on the US source income of an FFI if it fails to meet this requirement. On 28 March 2014, the Grand Duchy of Luxembourg concluded a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a Memorandum of Understanding in respect thereof. Consequently, the SICAV must comply with this IGA concluded by Luxembourg, as the IGA was transposed into Luxembourg law by the law of 24 July 2015 relating to FATCA (the "FATCA Law") and not directly comply with the regulations of the US Treasury in charge of implementing FATCA. Under the FATCA Law and the IGA concluded by Luxembourg, the SICAV may be required to collect information to identify its direct and indirect shareholders who are US Persons for FATCA purposes (the "FATCA Reportable Accounts"). Such information on FATCA reportable accounts provided to the SICAV will be communicated to the Luxembourg tax authorities, which will exchange information automatically with the United States government in accordance with Article 28 of the convention between the Government of the United States of America and the government of the Grand Duchy of Luxembourg for the avoidance of double taxation and the prevention of tax evasion with respect to taxes on income and capital concluded in Luxembourg on 3 April 1996. The SICAV intends to comply with the provisions of the FATCA Law and the IGA entered into by Luxembourg in order to be considered FATCA compliant and will therefore not be subject to the withholding tax of 30% for its share of such payments attributable to the actual or deemed US

investments of the SICAV. The SICAV will continuously assess the extent of the requirements imposed by FATCA, including the FATCA Law.

To ensure the SICAV's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the SICAV may:

- request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number (GIIN), if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;
- report information concerning a shareholder and his account holding in the SICAV to the Luxembourg tax authorities if this account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;
- transmit to the Luxembourg tax authorities (in this case, the Administration des Contributions Directes) information relating to payments to shareholders with a FATCA status of non-participating foreign financial institution;
- deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the SICAV in accordance with FATCA and the FATCA Law and the Luxembourg IGA; and
- divulge any such personal information to any immediate paying agent of certain US source income as may be required for withholding and reporting to occur with respect to the payment of such income.

However, the SICAV does not intend to market the shares to persons who qualify as US Persons within the meaning of the US Securities Act or as "specified US persons" or US tax residents within the meaning of FATCA.

## 14. SUBSCRIPTIONS, REDEMPTIONS, CONVERSIONS AND TRANSFERS

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### **Subscriptions/redemptions/conversions/transfers**

Subscriptions, redemptions, conversions and transfers of shares of the SICAV are carried out in accordance with the provisions of the factsheets of the Sub-funds.

Subscriptions, redemptions and conversions are performed in the currency of the share class, as mentioned in the Sub-fund factsheet.

The subscription price of the share corresponds to the net asset value per share on the applicable Valuation Day, plus any applicable subscription fees, taxes, duties and brokerage fees. The share redemption price corresponds to the net asset value per share on the applicable Valuation Day, less any applicable redemption fees, taxes, duties and brokerage fees. Any rounding will be calculated according to banking practice.

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

- from UI efa S.A.
- at the registered office of the SICAV

Subscription, redemption, conversion and transfer orders on behalf of the SICAV must be sent to UI efa S.A., 2 rue d'Alsace, P.O. Box 1725, L-1017 Luxembourg or to the fax number +352 48 65 61 8002 or to the entities authorised to receive subscription, redemption, conversion and transfer orders on behalf of the SICAV in the countries where the shares of the SICAV are offered for subscription to the public, according to the terms and conditions listed in the factsheets of the respective Sub-funds.

Subscribers should note that some Sub-funds or classes may not be accessible to all investors. The SICAV therefore reserves the right to limit Sub-fund or share class subscriptions and acquisitions to investors that meet the criteria set out by the SICAV. These criteria may, inter alia, relate to investors' country of residence to ensure that the SICAV complies with laws, customs, trading standards, tax requirements and any other considerations involving the country in question or linked to the investor's status (e.g. institutional investor). The SICAV reserves the right to reject any subscription in whole or in part; payments made in connection with the subscription will be returned to the subscriber.

In accordance with applicable law and subject to a report prepared by the SICAV's approved auditor in cases required by law and regulations, the Board of Directors may, at its discretion, issue shares in consideration for a contribution in kind of securities and other assets, provided that such securities and assets are consistent with the Sub-fund's investment objective and policy. The Board of Directors will only exercise its discretionary power if (i) the shareholder concerned consents thereto, and (ii) such transfer does not prejudice the other shareholders. All costs arising from a contribution in kind of other securities and assets will be borne by the relevant shareholder unless the Board of Directors considers such a contribution in kind to be in the interest of the relevant Sub-fund, in which case all or part of such costs may be borne by the SICAV.

In accordance with applicable law and subject to a report prepared by the SICAV's approved auditor in the cases required by law and regulations, the Board of Directors may also, at its discretion, redeem in kind the shares of the SICAV, using securities and other assets of the Sub-fund up to the redemption amount. The Board of Directors will only exercise its discretionary power if (i) the shareholder concerned consents thereto, and (ii) such transfer does not prejudice the other shareholders. All costs arising from a redemption in kind of other securities and assets will be borne by the relevant shareholder unless the Board of Directors considers such a redemption in kind to be in the interest of the relevant Sub-fund, in which case all or part of such costs may be borne by the SICAV.

In the event of redemption and/or conversion requests in respect of a Sub-fund relating to 10% or more of the Sub-fund's net assets or a threshold of less than 10% deemed appropriate by the Board of Directors, the Board of Directors may postpone such requests until a subsequent Valuation Day determined by the Board of Directors, as soon as the SICAV has sold the necessary assets, taking into consideration the interests of all shareholders, and has been able to dispose of the proceeds of such sales. These requests will be processed with priority over all other requests.

#### **Provisions relating to anti-money-laundering and counter terrorist finance**

In accordance with international anti-money-laundering and terrorist finance laws and regulations applicable in Luxembourg, professionals in the finance industry are subject to requirements aimed at preventing the use of undertakings for collective investment for the purposes of money laundering or terrorist finance. One result of these provisions is that the SICAV, UI efa S.A. or any duly authorised person must in principle identify the subscriber in accordance with Luxembourg laws and regulations. The SICAV, UI efa S.A. or any other duly authorised person may require the subscriber to provide any document or information deemed necessary to complete this identification.

UI efa S.A. may require investors to provide any documents it deems necessary to carry out such identification. UI efa S.A. may at any time require additional documentation in order to comply with applicable legal and regulatory requirements, including but not limited to the NCD Act (as defined in chapter "17. Taxation of the SICAV and of shareholders").

In the event of a delay or failure to provide the required documents or information, the application for subscription (or, where applicable, transfer) may be refused by the SICAV, by the Central Administration or by any authorised person and the application for redemption or conversion may be refused if the application is delayed. Neither the SICAV, UI efa S.A. nor any other authorised person shall be held liable for (1) refusing to accept a subscription request, (2) a delay in processing a request or (3) a decision to suspend payment relating to an accepted request if the investor has not provided the required documents or information or has provided incomplete documents or information.

Shareholders may also be asked to provide additional or updated documents in accordance with permanent control and oversight requirements, pursuant to applicable laws and regulations.

#### **Restrictions on share subscriptions and transfers**

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

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



Furthermore, the SICAV is entitled to:

- refuse a share subscription request at its discretion,
- effect the compulsory repurchase of shares in accordance with the provisions of the Articles of Association.

#### **Restrictions on share subscriptions and transfers applicable to US investors**

None of the Sub-funds have been registered pursuant to the United States Securities Act of 1933 ("1933 Act") or any securities act in any State or political subdivision of the United States of America or its territories, possessions or other regions under the jurisdiction of the United States of America, in particular the Commonwealth of Puerto Rico ("United States"), and shares in these sub-funds may only be offered, sold or transferred in accordance with the provisions of the 1933 Act and the securities acts in said States or others.

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

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

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

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

Market timing is a technique in which an investor subscribes and systematically redeems or converts shares of the SICAV within a short period of time by taking advantage of time differences and/or imperfections or deficiencies in the system for determining the net asset value of the SICAV's sub-funds. Market timing may disrupt the investment management of a sub-fund and adversely affect the performance of the sub-fund concerned.

Late trading is a technique consisting of accepting a subscription, conversion or redemption order received after the cut-off time for accepting orders on the relevant day and executing it at the price based on the net asset value applicable on that day.

In order to avoid such practices, the shares of the SICAV are issued, redeemed and converted at an unknown price and the SICAV will not accept orders received after the subscription, redemption and conversion deadlines indicated in the factsheets of the Sub-funds.

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

The SICAV's registrar and transfer agent shall put in place adequate procedures to ensure that subscription, redemption and conversion requests are received before the applicable deadline for accepting such orders on the relevant Valuation Day. Subscriptions, redemptions and conversions are executed at an unknown NAV.

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## **15. DEFINITION AND CALCULATION OF THE NET ASSET VALUE**

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The valuation of the net assets of each sub-fund of the SICAV and the calculation of the net asset



value ("NAV") per share are carried out in accordance with the provisions of the Articles of Association on each valuation day indicated in the factsheet of the Sub-fund ("Valuation Day").

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

The value of these assets held on the Valuation Day concerned is determined as follows:

1. The value of cash on hand or on deposit, bills and notes payable on demand and accounts receivable, prepaid expenses, dividends and interest announced or due but not yet received, shall be the nominal value of such assets, unless it is unlikely that such value can be fully realized; in the latter case, the value shall be determined by deducting a certain amount which the SICAV deems adequate to reflect the real value of such assets.
2. The value of any transferable securities and/or money market instruments and/or derivative financial instruments which are traded or listed on a stock exchange will be determined according to the last available price.
3. The value of any transferable securities and/or money market instruments and/or derivative financial instruments which are traded on a regulated market shall be based on the last available price.
4. To the extent that securities in the portfolio on the day in question are not traded or listed on a stock exchange or regulated market or if, in the case of securities listed or traded on a stock exchange or regulated market, the price determined in accordance with sub-paragraph 2) or 3) is not representative of the real value of such securities, they will be valued on the basis of their probable realisation value, which must be estimated prudently and in good faith.
5. The value of derivative financial instruments that are not listed on a stock exchange or traded on another organised market will be determined daily in a reliable manner and verified by a competent professional appointed by the SICAV in accordance with market practice.
6. Underlying shares or units of open-ended investment funds will be valued at their last available net asset value, reduced by any applicable commissions.
7. The value of money market instruments that are not listed on a stock exchange or traded on another organised market shall be based on the nominal value plus any capitalised interest or on an amortised cost basis.
8. In the event that the above-mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt any other valuation principle appropriate for the SICAV's assets.
9. In circumstances justified by the interests of the SICAV or its shareholders (in particular to avoid market timing practices), the Board of Directors may take any other appropriate measures, such as applying a fair value valuation methodology to adjust the value of the SICAV's assets.

## **16. SUSPENSION OF THE CALCULATION OF NET ASSET VALUE**

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The determination of the net value of the shares and the issue, redemption and conversion of shares of one or more Sub-funds may be suspended by the Board of Directors in the following circumstances:

1. during any period when any of the principal stock exchanges or markets on which a substantial portion of the SICAV's investments attributable to a Sub-fund are listed or traded is closed for any reason other than for normal holidays, or during which trading on such exchanges or markets is restricted or suspended;
2. in the event of the existence of a situation which constitutes an emergency and from which it follows that the SICAV cannot normally dispose of the assets attributable to this Sub-fund or value them correctly;
3. when the means of communication, which are normally used to determine the price or value of investments attributable to a Sub-fund or the current price or value on a stock exchange, are out of order or restricted; or

4. during any period when the SICAV is unable to repatriate funds for the purpose of making payments following the redemption of shares, or during which a transfer of funds involved in the realisation or acquisition of investments or payments due following the redemption of such shares cannot, in the opinion of the Directors, be made at a normal rate of exchange; or
5. any period when, in the opinion of the Board of Directors, there are unusual circumstances making it impracticable or unfair to shareholders to continue trading in a Sub-fund; or
6. in the event of the liquidation of the SICAV or a Sub-fund, where redemption will be suspended from the date on which the first notice is given; or
7. during any period in which the net asset value of any subsidiary of the SICAV cannot be accurately determined; or
8. when the master UCITS of a feeder Sub-fund temporarily suspends the redemption or subscription of its units, either on its own initiative or at the request of the competent authorities.

In the event of the suspension of the calculation of the net asset value of the shares and of subscriptions, redemptions and conversions of shares of a sub-fund, the SICAV will notify this suspension to the shareholders requesting the subscription, redemption or conversion of shares and the shareholders may cancel their instructions.

## 17. TAXATION OF THE SICAV AND OF SHAREHOLDERS

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The following information is based on the laws and regulations as well as decisions and practices currently in force in Luxembourg and is subject to change, possibly with retroactive effect. This summary does not purport to be an exhaustive description of all Luxembourg tax laws and all Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold or dispose of shares and is not intended to provide tax advice to any particular investor or potential investor. Prospective investors are advised to consult their own advisers as to the implications of acquiring, holding or disposing of shares and the legal provisions applicable in their tax jurisdiction of residence. This summary does not describe the tax consequences arising from the laws of States or jurisdictions other than Luxembourg.

### TAXATION OF THE COMPANY

The SICAV is not taxed on its income, profits or gains in Luxembourg.

In addition, the SICAV is not subject to wealth tax in Luxembourg.

No stamp duty, capital duty or other tax is payable in Luxembourg at the time of the issue of the SICAV's shares.

The SICAV, on the other hand, is subject to an annual subscription tax of 0.05% based on its net asset value at the end of the quarter concerned, which is calculated and paid quarterly.

A subscription tax rate reduced to 0.01% per annum is applicable to Luxembourg UCIs as well as to individual sub-funds of umbrella UCIs which are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, without prejudice to Article 175, letter b) of the 2010 Law..

A reduced subscription tax rate of 0.01% per annum is applicable to individual sub-funds of umbrella UCITS, as well as to individual classes of securities issued within a UCITS or within a sub-fund of an umbrella UCITS, provided that the securities of these sub-funds or classes are reserved for one or more institutional investors.

The following are exempted from the subscription tax:

- Investments in Luxembourg UCIs or their sub-funds already subject to subscription tax,
- UCITS and their sub-funds:
  - reserved for institutional investors and;
  - which are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131; and
  - that receive the highest rating.

- UCITS or their sub-funds whose shares are reserved for institutions for occupational retirement provision;
- UCITS or their sub-funds whose shares are reserved for savers in the context of a pan-European individual retirement savings product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European individual retirement savings product (PEPP) ;
- UCITS or their sub-funds whose main objective is to invest in microfinance institutions; and
- UCITS or their sub-funds whose securities are listed or traded on a stock exchange and whose sole objective is to replicate the performance of one or more indices.

### **Withholding tax**

Interest and dividend income earned by the SICAV may be subject to non-recoverable withholding tax in the countries of origin. The SICAV may also be taxed on realised or unrealised capital gains on its income in the countries of origin. The SICAV may benefit from double taxation agreements concluded by Luxembourg which provide for exemption from withholding tax or a reduction in the tax rate at source.

Distributions made by the SICAV, as well as the proceeds of liquidation and the capital gains arising therefrom, are not subject to withholding tax in Luxembourg.

### **TAXATION OF SHAREHOLDERS**

#### **Individuals resident in Luxembourg**

Capital gains realised on the sale of shares by investors who are natural persons resident in Luxembourg and who hold shares in the context of their personal portfolios (and not their commercial activities) are generally exempt from Luxembourg income tax unless:

- (i) The shares are sold within 6 months of their subscription or acquisition; or
- (ii) If the shares held in the private portfolio represent a significant interest. An interest is considered significant when the seller owns or has held, either alone or with his/her spouse or partner and minor children, either directly or indirectly, at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the SICAV.

Distributions paid by the SICAV will be subject to income tax. Luxembourg personal income tax is levied on a progressive scale of income tax plus the contribution to the employment fund.

#### **Companies resident in Luxembourg**

Investors that are resident companies in Luxembourg will be subject to corporate income tax on capital gains realised at the time of the sale of shares and distributions received from the SICAV.

Investors that are resident companies of Luxembourg and that benefit from a special tax regime, such as, for example, (i) a UCI governed by the Law of 2010, (ii) specialised investment funds governed by the amended Law of 13 February 2007 relating to specialised investment funds, (iii) a reserved alternative investment fund governed by the Law of 23 July 2016 relating to reserved alternative investment funds, as amended, or (iv) family asset management companies governed by the amended Law of 11 May 2007 on the creation of a family asset management company are exempt from tax in Luxembourg, but are subject to an annual subscription tax. The income from the shares and the capital gains realised thereon are not subject to income tax in Luxembourg.

The shares shall form part of the taxable capital of investors that are resident companies of Luxembourg unless the holder of the shares is (i) a UCI governed by the Law of 2010, (ii) a vehicle governed by the amended Law of 22 March 2004 relating to (iii) an investment company governed by the amended Law of 15 June 2004 on private equity investment companies, (iv) a specialised investment fund governed by the amended Law of 13 February 2007 relating to specialised investment funds, (v) a reserved alternative investment fund governed by the Law of 23 July 2016 on reserved alternative investment funds, as amended, or (vi) a family asset management company governed by the amended Law of 11 May 2007 on the creation of a family asset management company. The wealth tax is levied annually at the rate of 0.5%. The portion exceeding €500 million is taxed at the reduced rate of 0.05%.

#### **Shareholders not resident in Luxembourg**

Individuals who are not resident in Luxembourg or legal entities that do not have a permanent establishment in Luxembourg to which the shares are attributable are not subject to Luxembourg tax

on capital gains realised on the disposal of shares nor on distributions received from the SICAV, and the shares will not be subject to wealth tax.

### **Automatic exchange of information**

Following the drafting by the Organisation for Economic Cooperation and Development ("OECD") of a common reporting standard ("CRS") to achieve the full and multilateral automatic exchange of information (AEOI) in future at a global level, Directive 2014/107/EU amending Directive 2011/16/EU on the mandatory automatic exchange of information in tax matters (the "European Directive on AEOI") was adopted on 9 December 2014 to implement AEOI within Member States.

The European Directive on AEOI was transposed into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of information relating to financial accounts in tax matters ("AEOI Law").

The AEOI Law asks Luxembourg financial institutions to identify the holders of financial assets and to determine whether they are tax residents of countries with which Luxembourg has concluded an agreement on the exchange of tax information. The Luxembourg financial institutions then disclose the information on the financial accounts of asset holders to the Luxembourg tax authorities, which transfer this information automatically to the relevant foreign tax authorities on an annual basis.

Consequently, the SICAV may require its investors to provide information relating to the identity and tax residence of financial account holders (including certain entities and their controlling persons) in order to verify their NCD status. Answering questions related to NCD is mandatory. The personal data obtained will be used within the framework of the NCD law or for the purposes indicated by the SICAV in accordance with the information mentioned in the chapter "Data Protection".

Under the AEOI Law, the first exchange of information should take place by 30 September 2017 for information relating to the 2016 calendar year. According to the European Directive on AEOI, the first AEOI must be applied by 30 September 2017 to the local tax authorities of Member States for data relating to the 2016 calendar year.

Furthermore, Luxembourg signed the multilateral agreement between the relevant OECD authorities ("Multilateral Agreement") for the automatic exchange of information pursuant to AEOI. The Multilateral Agreement aims to implement the AEOI in non-Member States; it requires agreements on a country-by-country basis.

It is recommended that investors consult their own advisers on the possible tax and other consequences of the implementation of AEOI.

## **18. LIQUIDATION / MERGER**

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### **Liquidation of the SICAV**

The SICAV may be dissolved upon the decision of the general meeting as provided by Luxembourg law in respect of the amendment of the Articles of Association.

Any decision to dissolve the SICAV will be published in the RESA.

Once the decision to dissolve the SICAV has been made, the issue, redemption and conversion of shares of the SICAV will be prohibited on pain of nullity.

If the share capital is less than two thirds of the minimum capital provided for by the Law of 2010, a general meeting will be held upon convocation by the Board of Directors, which will submit the question of the dissolution of the SICAV to it. The general meeting will deliberate without a quorum and decide by simple majority of the shares represented at the meeting. If the SICAV's share capital falls below one quarter of the minimum capital, the board of directors must table a motion to dissolve the SICAV at the general meeting of shareholders, which shall deliberate without any quorum requirement; the liquidation may be decided by the shareholders owning one quarter of the shares represented at the Meeting.

In the event of the SICAV being dissolved, it shall be liquidated by one or several liquidators, who may be natural or legal persons and who shall be appointed by the general meeting of shareholders. Said meeting will determine their powers and remuneration.

The liquidation will take place in accordance with the law setting out the distribution among the shareholders of the net proceeds of liquidation after deduction of liquidation costs: the proceeds of liquidation will be distributed among shareholders in proportion to their rights.

Upon completion of the liquidation of the SICAV, those sums not claimed by shareholders will be paid to the Caisse des Consignations, which will hold them at the shareholders' disposal for the period provided by law.

#### **Liquidation/Merger of sub-funds**

A general meeting of the shareholders of a Sub-fund, deliberating under the same quorum and voting conditions as for amendments to the Articles of Association, may decide to cancel the shares of that particular Sub-fund and reimburse the shareholders of that Sub-fund for the value of their shares.

In the event that the net assets of a Sub-fund/share class fall below the equivalent of EUR 10 million (EUR 10,000,000), or if a change in the economic or political situation relating to the Sub-fund/share class concerned or in the interest of the shareholders so warrants, the Board of Directors may decide to compulsorily redeem or liquidate the remaining shares of the Sub-fund/share class concerned without the approval of the shareholders.

Shareholders will be notified by mail of the liquidation decision. The letter will indicate the reasons for the liquidation and how it will proceed. Unless the Board of Directors decides otherwise in the interest of the shareholders or to maintain equal treatment among shareholders, the shareholders of the Sub-fund/share class concerned may continue to request the redemption or conversion of their shares free of charge, provided, however, that the redemption or conversion prices will take into account the liquidation costs.

Upon completion of the liquidation of the Sub-fund/share class concerned, those sums not claimed by shareholders will be paid to the Caisse des Consignations, which will hold them at the shareholders' disposal for the period provided by Luxembourg law. After this time, the balance will revert to the State of Luxembourg.

The Board of Directors may decide to close any Sub-fund by merger with another Sub-fund or another undertaking for collective investment in transferable securities subject to Directive 2009/65/EC (or sub-fund thereof) at any time. Shareholders will be informed of such a decision in the manner provided for in the Law of 2010.

A meeting of shareholders of a Sub-fund may decide to contribute the assets (and liabilities) of the Sub-fund to another undertaking for collective investment in transferable securities subject to Directive 2009/65/EC (or sub-fund thereof) in exchange for the distribution to the shareholders of the sub-fund of shares of that undertaking for collective investment in transferable securities (UCITS). No quorum is required for such a meeting and decisions are taken by a simple majority of the votes cast. In the event of a merger of a Sub-fund resulting in the dissolution of the SICAV, the merger will be decided by a meeting of shareholders acting without quorum requirements and by a simple majority of the votes cast.

Additional or complementary provisions may apply in accordance with the Articles of Association.

The foregoing provisions relating to mergers/contributions shall apply only to the extent that they do not contravene the provisions relating to mergers enacted by the Law of 2010 and its implementing regulations.

## **19. FINANCIAL REPORTS**

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

These financial reports will include information on the financial state of each individual Sub-fund. The consolidation currency is the euro.

## **20. COSTS**

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

- fees and reimbursed expenses of the Board of Directors;
- fees paid to the investment advisers, Managers, the Management Company, the Custodian, UI efa S.A., its financial service agents, its paying agents, the auditor, the SICAV's legal advisers, as well as other advisers or agents on whose services the SICAV may be required to call;
- brokerage fees, including any research costs;

- fees for producing, publishing and distributing the prospectus, the key investor information document and the annual and semi-annual reports;
- printing of bearer share certificates for single and/or collective investors;
- fees and expenses relating to the creation of the SICAV;
- taxes and levies including subscription tax and government fees relating to its activity;
- insurance fees for the SICAV, its directors and its managers;
- fees and expenses linked to the registration and maintenance of the registration of the SICAV with government bodies and with Luxembourg and foreign stock exchanges;
- fees for the publication of the net asset value and of the subscription and redemption price or for any other document, including the fees for preparing and printing documents in any language judged to be required in the interests of shareholders;
- fees relating to the marketing of shares in the SICAV, including marketing and advertising fees as determined in good faith by the SICAV's Board of Directors;
- fees for creating, hosting, maintaining and updating the SICAV's website(s);
- legal fees incurred by the SICAV or the Custodian when acting in the interests of the SICAV's shareholders;
- legal fees of directors, managers, authorised representatives, employees and agents of the SICAV incurred in relation to any action, procedure or process in which they are involved due to their position as a director, manager, authorised representative, employee or agent of the SICAV; and
- all extraordinary fees including but not limited to legal fees, interest and the total amount of any tax, levy or similar charge imposed on the SICAV or its assets.

In consideration for its services, the Management Company is authorised to receive a fee from the SICAV corresponding to a maximum of 0.05% of the SICAV's assets per annum, subject to a minimum not exceeding a maximum of EUR 10,000 per annum for each additional sub-fund.

This fee will be calculated on the basis of the average Net Asset Value of the SICAV at the end of the month of the previous quarter and is payable quarterly in arrears.

Third parties to whom functions have been delegated by the Management Company with the approval of the SICAV, will be remunerated directly by the SICAV (out of the assets of the relevant Sub-fund), taking into account the fact that these remunerations are not included in the Management Company fee.

The Management Company may, in connection with the launch of a new "complex" sub-fund, charge additional fees for the performance of an additional risk management mission using VaR.

Additional fees and other costs charged to the relevant Fund for other additional services as may be agreed from time to time are set out in the relevant section. In addition, the Management Company will be entitled to be reimbursed for its reasonable costs, including, without limitation, expenses incurred in the performance of its duties.

The SICAV will bear the various costs incurred by its founders in connection with the conception, organisation and promotion of the project and the formation of the SICAV, as well as the costs of its organisation. The costs may be amortised over a maximum period of five years from the date on which the first Sub-fund is launched, pro rata on the basis of the number of operational Sub-funds at a given time.

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

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## 21. GENERAL MEETING OF SHAREHOLDERS

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Any properly constituted meeting of shareholders of the SICAV will represent the entire body of shareholders of the SICAV. It has the power to order or ratify all acts relating to the SICAV's operations.

The annual general meeting of shareholders of the SICAV is held each year at the registered office of the SICAV in Luxembourg at the date and time decided by the Board of Directors but no later than



six months after the end of the SICAV's financial year. Other general meetings, called by the Board of Directors, may be held at the times and places specified in the notices of meeting. Notices of all general meetings are sent to all shareholders in accordance with the legal provisions. These notices shall indicate the time and place of the General Meeting, the admission conditions, the agenda, the quorum and majority required. The requirements for participation, quorum and majority at any general meeting are those laid down in the Law of 1915.

In accordance with Luxembourg laws and regulations, the notice convening any general meeting of shareholders may specify that the quorum and majority requirements applicable to such meeting will be determined by reference to the shares issued and outstanding at a certain date and time prior to the general meeting (the "Record Date"), and that the right of a shareholder to participate in a general meeting of shareholders and to exercise voting rights attached to such shares will be determined by reference to the shares held by such shareholder on the Registration Date.

Subject to the foregoing provisions and unless otherwise provided for in a specific factsheet for a Sub-fund, the annual general meeting of shareholders of the SICAV decides, on the proposal of the Board of Directors, on the amount of dividends that may be allocated from the assets of the various Sub-funds to the distribution shares of the various Sub-funds.

## 22. SHAREHOLDER INFORMATION

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Details of the net asset value, the issue price and the redemption and conversion price of each share class can be obtained every full bank business day in Luxembourg from the SICAV's registered office. The historical performance of each share class is indicated in the Key Information of the corresponding SICAV.

Amendments to the SICAV's Articles of Association will be published in the RESA.

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

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

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

- the SICAV's prospectus, including the factsheets,
- the Articles of Association,
- the SICAV's key investor information (also published at <https://www.waystone.com>),
- the SICAV's financial reports.

A copy of the agreements entered into with the various service providers of the SICAV may be consulted free of charge at the registered office of the SICAV.

**FFG**  
**Sub-funds Factsheets**



## FFG – GLOBAL DEFENSIVE

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### INVESTMENT POLICY

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#### Objective of the Sub-fund

- > The objective of the Sub-fund is long-term capital appreciation through a diversified portfolio, while maintaining a limited risk of capital loss and a lower level of volatility than the equity markets. The Sub-fund's investment strategy may be described as "defensive".

In addition to its financial objective, the Sub-fund generates a concrete social impact through the SICAV's Distribution Coordinator, whose approach is certified by Forum Ethibel. After deducting its operating expenses, the Distribution Coordinator donates the greater of 50% of its net profits or 10% of its turnover to the social project it has set up and runs itself, "Funds For Good Impact". "Funds for Good Impact" devotes all of its financial resources to the fight against poverty and to job creation, allocating unsecured loans and support to people in difficulty with a business project, enabling them to start their own business. More information is also available at [www.fundsforgood.eu](http://www.fundsforgood.eu).

#### Investment policy

- > In order to achieve its objective, the Sub-Fund will invest mainly :
- (a) directly in debt securities of all types (including money market instruments), equities and equity-linked securities (such as subscription rights, closed-end real estate investment trusts, depositary receipts)
  - (b) In order to achieve its objective and subject to the provisions of chapters 5. and 6. of the Prospectus, the Sub-Fund may invest its net assets in UCITS and other UCIs (including Exchange Traded Funds (ETFs) treated as UCITS and/or UCIs whose main objective is to invest in or provide exposure to the aforementioned securities/asset classes).

The proportion of assets allocated to each asset class varies over time. However, without this constituting a constraint, the Investment Manager intends to have an exposure of up to 50% of the Sub-Fund's net assets to equities (via direct and indirect investments).

The choice of investments will not be limited in terms of geographical zones (the Sub-Fund may invest up to 20% of its net assets in emerging countries), economic sectors or currencies in which the investments are denominated, nor in terms of the credit rating of the debt securities. However, depending on financial market conditions, particular attention may be paid to a single country (or certain countries) and/or a single currency and/or a single economic sector.

The Sub-Fund may invest up to 10% of its net assets in structured products with or without embedded derivatives in accordance with article 41 of the 2010 Law and article 2 of the Grand-Ducal Regulation, such as, but not limited to, credit-linked notes, certificates or similar products whose returns are linked to the performance of equities, bonds, an index (including volatility indices, commodities, precious metals, etc.) selected in accordance with article 9 of the Grand-Ducal Regulation, currencies, exchange rates, transferable securities, at any time in compliance with the Grand-Ducal Regulation. ) selected in accordance with article 9 of the Grand-Ducal Regulation,

currencies, exchange rates or transferable securities, at any time in compliance with the Grand-Ducal Regulation.

In accordance with article 41 of the 2010 Law and article 2 of the Grand-Ducal Regulation, the Sub-Fund may also invest up to 10% of its net assets in cash-settled structured products without embedded derivatives linked to changes in commodities (including precious metals). These investments may not be used to evade the Sub-Fund's investment policy.

The Sub-Fund may also invest up to 10% of its net assets in contingent convertible bonds.

The Sub-Fund will not invest directly in Asset Backed Securities ("ABS") and/or Mortgage Backed Securities ("MBS"). However, up to 10% of the net assets of the Sub-Fund may be invested in UCIs whose main objective is to invest in ABS and MBS.

For hedging and investment purposes, the Sub-Fund may use all types of financial derivative instruments traded on a regulated and/or over-the-counter market, provided that they are contracted with leading financial institutions specializing in this type of transaction and subject to regulatory supervision.

Nevertheless, under normal market conditions, the Investment Manager intends to use options and futures contracts offering exposure to equities or debt securities, as well as currency derivatives (such as forward exchange contracts).

It is understood that :

(a) As the investment policy may be implemented through UCIs, the Sub-Fund may at any time invest more than 50% of its net assets in UCIs (UCITS and/or other specified UCIs, including Exchange Traded Funds (ETFs) which are assimilated to UCITS and/or UCIs and which are subject to supervision considered equivalent by the CSSF). This may result in the duplication of certain costs. In addition to the costs incurred by the Sub-Fund in its day-to-day management, management fees will be indirectly charged via the target UCIs it holds.

(b) The Sub-Fund will invest in investment grade debt securities without any particular restriction and in non-investment grade debt securities up to a maximum of 15% of its net assets. However, the Sub-Fund will not invest directly in distressed or defaulted securities. It is understood that in the event of a downgrading of a security or issuer, the Sub-Fund may, at the discretion of the Investment Manager and in the interest of the shareholders, continue to hold the downgraded debt securities, provided that, in any event, the maximum exposure of the Sub-Fund to distressed or defaulted securities is limited to a maximum of 5% of its net assets. If this amount is exceeded, the Investment Manager will seek to sell certain distressed or defaulted securities taking into account the best interests of shareholders.

On an ancillary basis, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds or other eligible liquid assets for cash flow purposes or in the event of adverse market circumstances.

In exceptional circumstances where, for any regulatory reason that may arise, the investment strategy described above would become impossible to pursue and the Sub-Fund would no longer be able to

achieve its investment objective, the Sub-Fund may, on a temporary basis, invest up to 100% of its net assets in bank deposits, money market instruments or money market funds or other eligible liquid assets. For the avoidance of doubt, investment in such assets does not form part of the Sub-Fund's core investment policy.

**Environmental, social and governance criteria**

> The Sub-fund promotes, among other characteristics, environmental or social characteristics or a combination thereof, within the meaning of Article 8 of the Sustainability Regulation, but does not have a sustainable investment objective. The companies in which the Sub-Fund invests follow good governance practices based on the policies which are detailed in the section "Pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852." of this Prospectus.

The investment manager uses various sustainability indicators to promote environmental and social characteristics. For further details on ESG methodology and restrictions, please refer to the section "Pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852." of this Prospectus for this Sub-Fund.

In respect of direct investment in corporate debt securities or equities and equity-linked securities, the Investment Manager is expected to invest primarily in issuers which are part of the MSCI ESG Universe. As at the date of this prospectus, MSCI Limited, the administrator of the MSCI ESG Index, is on the list of administrators held by ESMA in accordance with Article 36 of the Benchmark Regulation.

In addition, a minimum of 10% of its net assets will be invested by the Sub-Fund in sustainable assets as defined in article 2(17) of the Sustainability Regulations and as more fully described in the appendix to the Sub-Fund factsheet.

Further information regarding the pre-contractual information requirements specified in Commission Delegated Regulation 2022/1288 supplementing the Sustainability Regulation is available in the section "Pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852." of this Prospectus.

In the context of the Taxonomy Regulation, given its ESG strategy, the Sub-Fund promotes environmental characteristics and does not aim to invest in environmentally sustainable economic activities. Therefore, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation.

**Reference currency**

> EUR

**Investment horizon**

> More than 3 years

**Risk management**

> Commitment approach.

- |                        |   |
|------------------------|---|
| <b>Risk factors</b>    | > Investors are invited to read section 7 "Risks associated with an investment in the SICAV" of this Prospectus to find out the potential risks associated with an investment in this Sub-fund.   |
| <b>Benchmark Index</b> | <p>&gt; The Sub-Fund is actively managed, which means that the Investment Manager makes investment decisions in order to achieve the Sub-Fund's investment objective and policy. This active management includes making decisions regarding asset selection, regional allocation, sector views and the overall level of market exposure.</p> <p>In terms of asset selection (other than the Sub-Fund's direct investment in corporate debt or equity and equity-related securities) and management, regional allocation, sector views and overall level of market exposure, the Sub-Fund is actively managed without reference to any index in order to achieve the Sub-Fund's objective.</p> <p>In respect of the Sub-Fund's direct investments in corporate debt securities or equities and equity-linked securities, the Sub-Fund may, in order to achieve its objective, select assets from indices (such as MSCI ESG indices or others) which are consistent with the social and environmental characteristics promoted by the Sub-Fund. The Sub-Fund's portfolio is in no way limited by the components of these indices.</p> |

#### MANAGER AND/OR INVESTMENT ADVISOR

- |                |   |
|----------------|---|
| <b>Manager</b> | > Orcadia Asset Management S.A., subject to supervision by the CSSF Luxembourg. |
|----------------|---|

#### DISTRIBUTION

- |                                 |                       |
|---------------------------------|-----------------------|
| <b>Distribution Coordinator</b> | > Funds for Good S.A. |
|---------------------------------|-----------------------|

#### COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

- |                         |   |
|-------------------------|---|
| <b>Subscription fee</b> | > Maximum 3% for the benefit of the Sub-fund's distributors |
| <b>Redemption fee</b>   | > None  |
| <b>Conversion fee</b>   | > None  |

#### COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

- |  |   |
|--|---|
| <b>Management and Distribution Fee</b> | > The Management Fee and the Distribution Fee are paid by the SICAV to the Manager and the Distribution Coordinator respectively. |
|--|---|

The Management and Distribution Fee is different depending on the share class to which it applies.

Class R Dis shares:

Max. 1.25% p.a. calculated quarterly and based on the average net assets of the share class concerned.

Class R Acc shares:

Max. 1.25% p.a. calculated quarterly and based on the average net assets of the share class concerned.

Class I Acc shares:

	<p>Max. 0.75% p.a. calculated quarterly and based on the average net assets of the share class concerned.</p> <p>Class C Acc shares:</p> <p>Max 0.95% p.a. calculated quarterly and based on the average net assets of the share class concerned.</p> <p>Class C Dis shares:</p> <p>Max 0.95% p.a. calculated quarterly and based on the average net assets of the share class concerned.</p>
<b>Custodian commission (excluding transaction and correspondence fees)</b>	<p>&gt; Retention fee of up to 0.04% p.a. payable monthly and based on the average net assets of the Sub-fund.</p> <p>Custodian fee of a maximum of 0.03% p.a. payable monthly and based on the average net assets of the Sub-fund with a minimum of €1,000 per month per Sub-fund.</p> <p>A cash flow monitoring fee of up to €800 per month for the Sub-fund is applicable.</p> <p>Sub-custodian fees and liquidation fees are charged in addition. Where applicable, VAT will be added.</p>
<b>Management Company fees</b>	<p>&gt; Maximum 0.05% p.a. based on the Sub-fund's average net assets with a minimum not exceeding €10,000 per Sub-fund.</p>
<b>Central Administration fees</b>	<p>&gt; Fixed fee of EUR 24,300 per Sub-fund per annum and a maximum of 0.021% based on the average net assets of the Sub-fund.</p>
<b>Other fees and commissions</b>	<p>&gt; The Sub-fund will also charge other operating costs as listed in of the SICAV's Articles of Association.</p>
<b>Total Expenses</b>	<p>&gt; The total expenses of the Sub-fund will not exceed 2% based on the average net assets of the Sub-fund.</p>

## TRADING OF SHARES

<b>Share classes available to subscribers</b>	>	Share class	ISIN code	Currency
		Class R Acc	LU0945616984	EUR
		Class R Dis	LU1697916788	EUR
		Class I Acc	LU0945617289	EUR
		Class C Acc	LU2059537527	EUR
		Class C Dis	LU2059537444	EUR

<b>Minimum initial subscription</b>	>	Share class	Minimum initial subscription
		Class R Acc	EUR 100
		Class R Dis	EUR 100
		Class I Acc	EUR 500,000
		Class C Acc	EUR 100
		Class C Dis	EUR 100

The SICAV's Board of Directors may accept, at its discretion, subscriptions for an amount less than the minimum initial subscription amount defined above, while ensuring that shareholders are treated equally on the same Valuation Day.

**Subscriptions,  
redemptions and  
conversions**

- > Subscription, redemption and conversion orders received before **14:00 p.m.** (Luxembourg time) at [UI efa S.A.](#) on the Valuation Day will be processed based on the Net Asset Value of that Valuation Day, subject to the fees indicated above under "COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER" and "COMMISSIONS AND FEES CHARGED TO THE SUB-FUND".

Subscriptions and redemptions must be paid up no later than **two full Luxembourg business days** following the Valuation Day.

Subscription, redemption and conversion orders are thus submitted by investors at an unknown NAV.

Investors' attention is drawn to the fact that the SICAV does not authorise market timing practices. The SICAV reserves the right to reject all subscription and conversion orders issued by an investor that the SICAV suspects of employing such practices, and to take the necessary measures to protect SICAV shareholders, where appropriate.

**Valuation Day**

- > Every full business day in Luxembourg. The Net Asset Value will be effectively calculated on the next full bank business day in Luxembourg following the Valuation Day

**Publication of NAV**

- > At the registered office of the SICAV.

**Listing on  
Luxembourg Stock  
Exchange**

- > No.

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**POINTS OF CONTACT**

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**Subscriptions,  
redemptions,  
conversions and  
transfers**

- > [UI efa S.A.](#)  
Fax : +352 48 65 61 8002

**Request for  
documentation**

- > <https://www.waystone.com>

**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:** FFG Global Defensive

**Legal entity identifier:** 54930009VSA66KF2JG53

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective:** \_\_\_\_%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not 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 investment manager aims to promote a wide range of environmental and social characteristics to which the sub-fund's underlying investments may be exposed.

Examples of environmental and social features promoted by the sub-fund include:

- Environmental :

- being an above-average contributor to the reduction of carbon emissions in its production processes or contributing to this objective through the products or solutions the company offers;
- Reduction of water stress, efficient supply of raw materials;
- making above-average contributions to the reduction of (toxic) waste, packaging materials and the like, or offering products that contribute to this objective; and
- opportunities in clean technologies, renewable energies, green building, etc.

- Social :

- respect for labour law ;
- providing customers with affordable access to finance, healthcare and communications
- Respect for diversity and gender equality.

Finally, investing in this Portfolio indirectly generates a concrete social impact through Funds For Good, which coordinates the distribution of the Sub-Fund. After deducting its operating costs, Funds For Good pays out the greater of the following two amounts 50% of its net profits or 10% of its revenues to the social project it created and manages, "Funds For Good Impact". "Funds for Good Impact" dedicates all of its financial resources to fighting poverty by promoting job creation. "Funds For Good Impact" provides honorary loans with no collateral to people in precarious employment situations with a business project. This financial support (coupled with human support in the form of coaching) enables these entrepreneurs to start their own business. More information is also available at [www.fundsforgood.eu](http://www.fundsforgood.eu).

No benchmark has been designated to achieve the environmental and/or social characteristics promoted by the Sub-Fund. However, with regard to the Sub-Fund's direct investments in corporate debt securities or equities and related securities, the Sub-Fund may, in order to achieve its objective, select assets from indices (such as the MSCI ESG indices or others) which comply with the social and environmental characteristics promoted by the Sub-Fund.

## What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The investment manager uses a variety of sustainability indicators to measure achievement in promoting environmental and social attributes, including

- arms revenues ;
- tobacco revenues ;
- oil and gas revenues, whether 'traditional' or unconventional ;
- revenues from coal, whether 'traditional' or unconventional ;
- revenues from nuclear energy ;
- revenues from alcohol ;
- gambling revenues;
- revenues contributing to the SDGs;
- absence of serious breaches of the United Nations Global Compact, International Labour Organisation conventions, the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises;

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



- global ESG rating(s) provided by leading ESG service providers; and
- the Funds For Good exclusion list.

In addition, the Sub-Fund's investments comply with the exclusions applicable to the European Union's "Paris Agreement" benchmark indices, set out in article 12(1)(a)-(g) of the European Commission's Delegated Regulation (EU) 2020/1818

● ***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 sub-fund's sustainable investment objectives are to

- to promote sustained, shared and sustainable economic growth, full and productive employment and decent work for all ; - promote the sustainable management and use of natural resources, halve global per capita food waste and significantly reduce waste production;
- build resilience and adaptability to climate-related disasters; and
- significantly reduce corruption and bribery.

These objectives are based on the four United Nations Sustainable Development Goals below:

- SDG 8: Decent work and economic growth ;
- SDG 12: Responsible consumption and production;
- SDG 13: Climate action; and
- SDG 16: Peace, justice and strong institutions.

The investment manager has based its methodology on the UN's SDG Clarity Module, which rates companies on a scale of 0 to 100. For a company to be considered a positive contributor to sustainable investment, it must achieve a minimum score of 60 for at least one of the four SDGs and must not be considered significantly below average (score < 25) in relation to the other three SDGs. For active funds and ETFs, the investment manager analyses the SDG scores of companies according to the composition of their portfolio.

● ***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?***

For a company to be considered a sustainable investment, it must not only make a positive contribution to at least one of the characterised SDGs, but must also not be considered to be significantly below average in terms of the other three SDGs. In addition, the investment manager also takes into account the main indicators of negative impact to verify that sustainable investments do not cause significant damage. Indeed, to be considered sustainable investments, issuers must not demonstrate, among other things, the PAI indicators described below and other activities detailed in the binding elements section.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The principal adverse impacts key indicators are taken into account to verify that the sustainable investments the Sub-Fund intends to make do not cause significant

**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.

damage to an environmental or social sustainable investment objective. In particular, the following key negative impact indicators are taken into account:

- Greenhouse gas emissions;
- Carbon footprint ;
- GHG intensity of investee companies;
- Exposure to companies active in the fossil fuel sector;
- Share of non-renewable energy consumption and production;
- Energy consumption intensity by sector with high climate impact;
- Activities having a negative impact on biodiversity-sensitive areas;
- Water emissions ;
- Ratio of hazardous waste and radioactive waste;
- Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises;
- Lack of compliance processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines for Multinational Enterprises;
- Unadjusted gender pay gap;
- Gender diversity on the board of directors;
- Exposure to controversial weapons.

In addition to the above-mentioned mandatory indicators, the following optional indicators are taken into account:

- Investments in companies that have not taken initiatives to reduce carbon emissions; and
- Lack of anti-corruption and anti-bribery policies.

In addition, the main negative impact indicators are taken into account by the exclusion and optimisation processes implemented when building the investment universe from which the investment manager selects the sub-fund's investments. To be included in the portfolio, large-cap companies must be included in the MSCI ESG indices. Compared with the so-called 'standard' indices, which include the largest companies in each sector, the ESG indices already exclude 50% of the worst-performing companies in terms of environmental, social and governance criteria, which already eliminates a very significant proportion of the portfolio's potential negative effects.

Secondly, in order to be included in the MSCI ESG index, companies cannot have very serious ongoing controversies. Controversy analysis is an integral part of the MSCI ESG index methodology. MSCI analyses each company according to the 'MSCI Controversies Score Eligibility' in order to identify companies facing serious controversies in terms of environmental, social or governance impact, due to the way they operate, their products or their services. This score has been designed to be consistent with international standards such as the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the United Nations Global Compact.

This score is based on indicators such as :

- biodiversity and land use ;
- toxic emissions and waste
- energy and climate change
- water scarcity
- operational waste;

- impact on local communities;
- human rights concerns ;
- corruption and fraud;
- governance structure ;
- etc.

— — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

All companies in which the sub-fund invests must pass the exclusion process, which excludes all companies that are in serious breach of international standards and conventions such as the United Nations Global Compact, ILO conventions, etc.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No



## What investment strategy does this financial product follow?

The sub-fund follows a best-in-class strategy. To apply this strategy, the sub-fund invests in assets with above-average ESG scores. This is achieved through a combination of a best-in-class selection approach and an exclusion policy. In addition, the investment manager applies a selection approach based on information from reputable external sources such as MSCI, Nordea or Norges Bank.

### ● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The sub-fund's investment strategy includes the following binding elements to select investments in order to achieve the environmental or social characteristics promoted:

Best-in-class approach:

For large-cap companies (which are members of the MSCI 'Standard' index), these companies must also be members of the MSCI ESG Leaders index for the region to be allowed to be part of the investment universe. If MSCI's classification does not appear to be consistent with that of other leading providers, the Investment Manager will undertake further analysis.

For small and mid-cap companies, the Investment Manager will assess whether a company fits the investment universe using data from ESG data providers or, in the absence of reliable data, by carrying out an internal analysis based on the company's sustainability report and any other documentation available from the company or other reputable sources.

Sovereign bonds are assessed using internal analysis based on publicly available data from reputable sources such as the UN, the World Bank and international NGOs.

To be eligible, active funds and ETFs must meet at least one of the following criteria

- a label from a reputable labelling agency such as Towards Sustainability or Luxflag ;
- an ESG rating of at least BBB from MSCI ESG fund rating; and/or
- at least three Morningstar 'globes'.

In addition to the criteria mentioned above, indexed funds/ETFs must be indexed on an MSCI ESG/SRI index for the region concerned or on a similar ESG/SRI index from an equivalent index provider.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

Investments already in the sub-fund that no longer meet the selection process must be sold within 3 months on a best efforts basis. This negative screening of the existing portfolio is carried out by the investment manager twice a year for large cap bond and equity investments and once a year for small cap bond and equity investments, government bonds and investments in third party funds and ETFs.

In the event of information about a (very) significant controversy concerning a potential investment which is not (yet) excluded from the negative selection, the investment manager will refrain from investing in this asset until the selection has been updated. In the event of information about a very significant potential controversy concerning a company or country already in the portfolio, the investment manager will decide whether the controversy should indeed be considered (very) significant and, if so, all investments in that asset must be sold within three months of the decision, in the best interests of the investor.

Exclusions:

The Investment Manager uses a combination of different elements for exclusions:

1. The first is standards-based exclusions such as:
  - a. companies that seriously violate international standards and conventions such as the UN Global Compact, ILO conventions, etc.
  - b. debt issued by countries or their state-owned enterprises that the Investment Manager considers controversial. These are countries with (a) high levels of corruption, (b) fundamental violations of human rights, (c) a complete lack of political freedom and (d) countries subject to international sanctions or 'asset freezes' by the European Union.
2. In addition to the exclusions based on the above standards, the Investment Manager will seek to limit investment in the following:
  - a. companies which derive more than 5% of their income from :
    - i. tobacco
    - ii. thermal coal, oil and gas extraction, whether 'traditional' or unconventional; and
    - iii. the production of electricity from thermal coal.
  - b. companies that derive 10% or more of their revenues from :
    - i. the production of weapons ;
    - ii. the production of nuclear energy
    - iii. the production of alcohol; and
    - iv. the ownership or operation of commercial gambling activities.

In addition, any investment in a financial security issued by a company on the Funds For Good exclusion list will be prohibited.

Finally, the Investment Manager will also restrict investments (direct or indirect) in agricultural or hard commodities, with the exception of precious metals.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no predefined minimum reduction rate.

**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 an integral part of the process of selecting the best-performing companies for inclusion in MSCI's ESG indices. They are also part of the process of S&P and Sustainalytics.

MSCI's Corporate Governance Score is an absolute assessment of a company's governance using a universally applied 0-10 scale. Each company starts with a 'perfect' score of 10 and score deductions are applied based on the assessment of key parameters. MSCI's corporate governance score is derived from the raw score which is calculated as the sum of the points associated with the key metrics. The 96 underlying key indicators are grouped into four themes: (i) board of directors, (ii) remuneration, (iii) ownership and control and (iv) accounting.

- Board of Directors: The Board of Directors theme is rated primarily on the basis of the independence of the Board of Directors from management and on various measures of the experience and effectiveness of the Board of Directors. Negative governance events, such as bankruptcies, securities fraud litigation or regulatory investigations, as well as threats of delisting, are included in this section. Although they do not generally apply to the majority of companies and are therefore not ranked separately, these events can have a significant impact on a company's overall governance ranking.

- Remuneration: Remuneration practices for CEOs and other executives are assessed for all companies, including specific remuneration figures where disclosed. Remuneration is rated primarily on the basis of remuneration levels relative to peers, as well as on specific features of the design of the remuneration package. Reflecting the different levels of disclosure in the markets, the remuneration rankings are designed to ensure that companies with poor disclosure are not rewarded.

- Ownership and control: the ownership and control theme assesses the following elements: (1) concerns about the ownership structure of the company, including the presence of controlling shareholders, differential voting rights between different classes of shares and majority voting arrangements; (2) takeover defences, such as poison pills, classified boards and other arrangements affecting the ability of shareholders to accept an attractive offer for a company, with particular emphasis on multiple defences ; (3) shareholder rights that enable investors to act collectively, such as the right to call special meetings or to act by written consent; and (4) provisions that impede shareholder rights, such as limitations on voting rights and the ability of shareholders to approve changes to the charter and by-laws.

- Accounting: the accounting theme assesses corporate transparency and the reliability of financial reporting as an aspect of corporate governance.

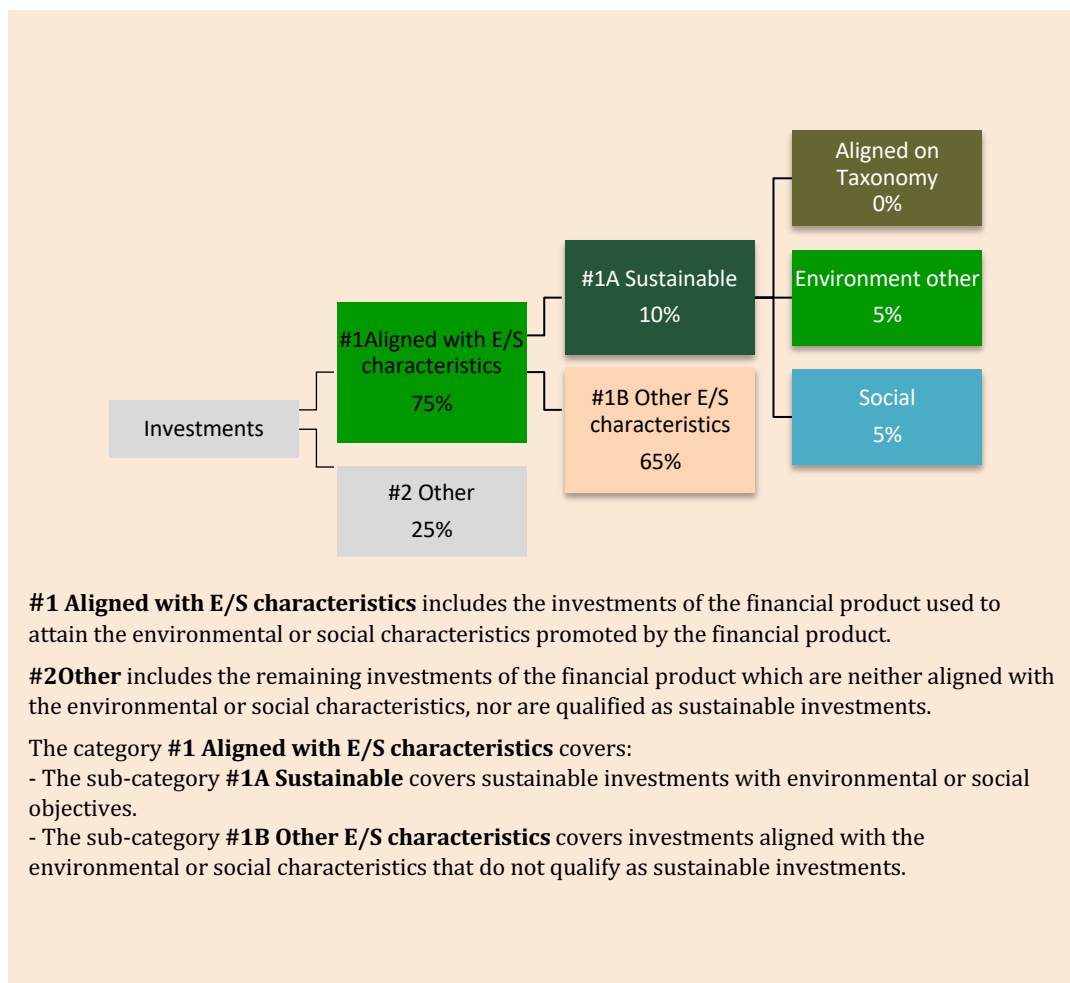


## What is the asset allocation planned for this financial product?

#1 Aligned with E/S characteristics: 75% of investments (including long positions) are aligned with the environmental or social characteristics promoted by the Sub-Fund.

#1A Sustainable: at least 10% are sustainable investments with environmental and social objectives.

#1B Other E/S characteristics: maximum 65% of investments aligned with environmental or social characteristics that are not sustainable investments.



## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

If the sub-fund uses derivatives, these will not be used to achieve the environmental or social characteristics promoted by the sub-fund.

**Asset allocation** describes the share of investments in specific assets.

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.

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.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

This does not apply to this sub-fund.

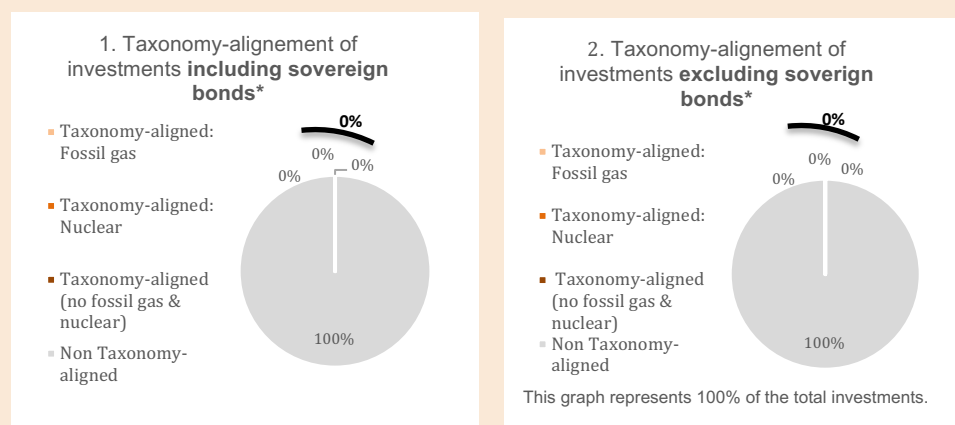
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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<sup>1</sup>?

- ☐ 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?

<sup>1</sup> 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.



This does not apply to this sub-fund.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund undertakes to invest a minimum of 5% of its net assets in sustainable investments with an environmental and/or social objective.



### **What is the minimum share of socially sustainable investments?**

The Sub-Fund undertakes to invest a minimum of 5% of its net assets in sustainable investments with an environmental and/or social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

tem ‘#2 Other’ may include

- cash and cash equivalents ;
- derivatives on unsustainable indices, which are used because there is no sufficiently liquid sustainable alternative at the moment and which are used for hedging purposes;
- investments under ESG review; and
- investments that no longer comply with current ESG criteria and are expected to be sold within the next three months, where possible.



### **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 benchmark has been designated to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics it promotes. However, in respect of the Sub-Fund's direct investments in corporate debt securities or equities and equity-related securities, the Sub-Fund may, in order to achieve its objective, select assets from indices (such as the MSCI ESG indices or others) that are consistent with the social and environmental characteristics promoted by the Sub-Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This does not apply to this Sub-Fund.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This does not apply to this Sub-Fund.

- ***How does the designated index differ from a relevant broad market index?***

This does not apply to this Sub-Fund.

- ***Where can the methodology used for the calculation of the designated index be found?***

This does not apply to this Sub-Fund.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:  
<https://www.fundsgood.eu/documents/>

## FFG – GLOBAL FLEXIBLE SUSTAINABLE

### INVESTMENT POLICY

<b>Objective of the Sub-fund</b>	<p>&gt; The sub-fund's objective is to seek a medium-term return higher than that of a bond investment in euros.</p> <p>In addition to its financial objective, the Sub-fund generates a concrete social impact through the SICAV's Distribution Coordinator, whose approach is certified by Forum Ethibel. After deducting its operating expenses, the Distribution Coordinator donates the greater of 50% of its net profits or 10% of its turnover to the social project it has set up and runs itself, "Funds For Good Impact". "Funds for Good Impact" devotes all of its financial resources to the fight against poverty and to job creation, allocating unsecured loans and support to people in difficulty with a business project, enabling them to start their own business. More information is also available at <a href="http://www.fundsforgood.eu">www.fundsforgood.eu</a>.</p>
<b>Investment policy</b>	<p>&gt; The Sub-fund invests without geographic, sector or currency restrictions in equities, bonds (including, but not limited to, inflation-linked bonds), money market instruments or cash.</p> <p>The Sub-fund may invest up to 10% of its assets in Chinese A-shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.</p> <p>The percentage of the Sub-fund's portfolio invested in the different instruments varies according to the valuation of the different asset classes and market circumstances. In order to achieve its objective and subject to the provisions of sections 5. and 6. of the Prospectus, the Sub-fund may invest up to 10% of its net assets in UCITS and other UCIs (including Exchange Traded Funds (ETFs) which are equivalent to UCITS and/or UCIs and which are subject to supervision considered by the CSSF as equivalent). The Sub-fund may also use derivative products and instruments (such as equity index futures, bond futures, forward exchange contracts on convertible or non-convertible currencies, options traded on regulated markets) to hedge or optimise portfolio exposure.</p> <p>On an ancillary basis, the Sub-fund may also invest in bank deposits, money market instruments or money market funds or other eligible liquid assets for liquidity purposes or in case of adverse market circumstances.</p> <p>In exceptional circumstances if, for any regulatory reason that may arise, whereby the investment strategy described above would become impossible to pursue and the Sub-fund would no longer be able to achieve its investment objective, the Sub-fund may, on a temporary basis, invest up to 100% of its net assets in bank deposits, money market instruments or money market funds or other eligible liquid assets. For the avoidance of doubt, investment in such assets is not part of the core investment policy of the Sub-fund.</p>
<b>Environmental, social and governance criteria</b>	<p>&gt; The Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Sustainability Regulation.</p> <p>These environmental and/or social characteristics take into account, among other things, compliance with international standards on human and labour rights and may lead to the exclusion of companies involved</p>

in activities that are controversial from a societal point of view (such as armaments, tobacco or thermal coal).

In addition, the Sub-Fund will invest a minimum of 50% of its net assets in sustainable assets as defined in article 2(17) of the Sustainability Regulations.

The environmental and/or social characteristics promoted by the Sub-Fund as well as the sustainable investments made by the Sub-Fund are detailed in the appendix to the Sub-Fund factsheet, and also in the Funds For Good Responsible Investment Policy, available in its entirety on [www.fundsforgood.eu](http://www.fundsforgood.eu).

Further information regarding the pre-contractual information requirements specified in Commission Delegated Regulation 2022/1288 supplementing the Sustainability Regulation is available in the section "Pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852." of this Prospectus.

**Reference currency** > EUR

**Investment horizon** > More than 3 years

The Sub-fund's investment policy is suitable for investors who are interested in the financial markets and who are looking for capital appreciation over the medium term. The investor must be prepared to accept significant losses due to fluctuations in stock market prices.

**Risk management** > Commitment approach.

**Risk factors** > Investors are invited to read section 7 "Risks associated with an investment in the SICAV" of this Prospectus to find out the potential risks associated with an investment in this Sub-fund.

**Benchmark Index** The Sub-fund is actively managed, meaning that the Manager makes investment decisions with a view to achieving the investment objective and policy of the Sub-fund without reference to an index. This active management includes making decisions regarding asset selection, regional allocation, sector views and overall level of market exposure. The Manager is in no way limited by the components of a benchmark index in the positioning of its portfolio.

## MANAGER AND/OR INVESTMENT ADVISOR

**Manager** > BLI-BANQUE DE LUXEMBOURG INVESTMENTS S.A. subject to the supervision of the Commission de Surveillance du Secteur Financier.

## DISTRIBUTION

**Distribution Coordinator** > Funds for Good S.A.

## COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

**Subscription fee** > Maximum 3% for the benefit of the Sub-fund's distributors

**Redemption fee** > None

**Conversion fee** > None

## COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

<b>Management and Distribution Fee</b>	<p>&gt; The Management and Distribution Fee is paid to the Manager and the Distribution Coordinator by the SICAV.</p> <p>The Management and Distribution Fee is different depending on the share class to which it applies.</p> <p><u>Class R Dis shares:</u></p> <p>Max. 1.30% p.a. calculated quarterly and based on the average net assets of the share class concerned.</p> <p><u>Class R Acc shares:</u></p> <p>Max. 1.30% p.a. calculated quarterly and based on the average net assets of the share class concerned.</p> <p><u>Class I Acc shares:</u></p> <p>Max. 0.65 % p.a. calculated quarterly and based on the average net assets of the share class concerned.</p> <p><u>Class C Acc shares:</u></p> <p>Max 0.95% p.a. calculated quarterly and based on the average net assets of the share class concerned.</p> <p><u>Class C Dis shares:</u></p> <p>Max 0.95% p.a. calculated quarterly and based on the average net assets of the share class concerned.</p> <p><u>Class F Acc shares:</u></p> <p>Max. 0.55% p.a. calculated quarterly and based on the average net assets of the share class concerned.</p> <p><u>Class S Dis shares:</u></p> <p>Max 0.80% p.a. calculated quarterly and based on the average net assets of the share class concerned.</p> <p>The subscription period for these shares will end when the sum of its net asset value and the net asset value of the "S Acc" share class reaches or exceeds 50 million euros or on any other date at the discretion of the Board of Directors.</p> <p><u>Class S Acc shares:</u></p> <p>Max 0.80% p.a. calculated quarterly and based on the average net assets of the share class concerned.</p> <p>The subscription period for these shares will end when the sum of its net asset value and the net asset value of the "S Dis" share class reaches or exceeds 50 million euros or on any other date at the discretion of the Board of Directors.</p>
<b>Custodian commission (excluding transaction and correspondence fees)</b>	<p>&gt; Retention fee of up to 0.04% p.a. payable monthly and based on the average net assets of the Sub-fund. Custodian fee of a maximum of 0.03% p.a. payable monthly and based on the average net assets of the Sub-fund with a minimum of €1,000 per month per Sub-fund.</p> <p>A cash flow monitoring fee of up to €800 per month for the Sub-fund is applicable.</p> <p>Sub-custodian fees and liquidation fees are charged in addition. Where applicable, VAT will be added.</p>
<b>Management Company fees</b>	<p>&gt; Maximum 0.05% p.a. based on the Sub-fund's average net assets with a minimum not exceeding €10,000 per Sub-fund.</p>

- Central Administration fees** > Fixed fee of EUR 24,300 per Sub-fund per annum and a maximum of 0.021% based on the average net assets of the Sub-fund.
- Other fees and commissions** > The Sub-fund will also charge other operating costs as listed in of the SICAV's Articles of Association.

## TRADING OF SHARES

<b>Share classes available to subscribers</b>	>	Share class	ISIN code	Currency
		Class R Dis	LU1697916861	EUR
		Class R Acc	LU1697917083	EUR
		Class I Acc	LU1697917166	EUR
		Class C Acc	LU1697917240	EUR
		Class C Dis	LU1697917323	EUR
		Class F Acc	LU1697917596	EUR
		Class S Dis	LU1735585462	EUR
		Class S Acc	LU1735585546	EUR

<b>Minimum initial subscription</b>	>	Share class	Minimum initial subscription
		Class R Dis	EUR 100
		Class R Acc	EUR 100
		Class I Acc	EUR 500,000
		Class C Acc	EUR 100
		Class C Dis	EUR 100
		Class F Acc	EUR 100
		Class S Dis	EUR 100
		Class S Acc	EUR 100

The SICAV's Board of Directors may accept, at its discretion, subscriptions for an amount less than the minimum initial subscription amount defined above, while ensuring that shareholders are treated equally on the same Valuation Day.

- Subscriptions, redemptions and conversions** > Subscription, redemption and conversion orders received before 2:00 p.m. (Luxembourg time) at [Ul efa S.A.](#) on the Valuation Day will be processed based on the Net Asset Value of that Valuation Day, subject to the fees indicated above under "COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER" and "COMMISSIONS AND FEES CHARGED TO THE SUB-FUND".

Subscriptions and redemptions must be paid up no later than three full Luxembourg business days following the Valuation Day. Subscription, redemption and conversion orders are thus submitted by investors at an unknown NAV. Investors' attention is drawn to the fact that the SICAV does not authorise market timing practices. The SICAV reserves the right to reject all subscription and conversion orders issued by an investor that the SICAV suspects of employing such practices, and to take the necessary measures to protect SICAV shareholders, where appropriate.

- Valuation Day** > Every full business day in Luxembourg. The Net Asset Value will be effectively calculated on the next full bank business day in Luxembourg following the Valuation Day

- Publication of NAV** > At the registered office of the SICAV.

- Listing on Luxembourg Stock Exchange** > No.

## POINTS OF CONTACT

**Subscriptions,  
redemptions,  
conversions and  
transfers**

> [UI efa S.A.](#)  
Fax : +352 48 65 61 8002

**Request for  
documentation**

> <https://www.waystone.com>

## 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: FFG Global Flexible Sustainable

Legal entity identifier: 549300ZIWU0E011GD443

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

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.

#### Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective:** \_\_\_\_%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**





## What environmental and/or social characteristics are promoted by this financial product?

This Fund promotes the following environmental and social characteristics:

- Reduction of carbon emissions
- Compliance with international human and labour rights standards
- Excluding socially controversial activities
- Fighting poverty through job creation

This Fund promotes a number of environmental and social features, as described below.

### Reduction of carbon emissions

The Fund will focus on companies whose carbon emissions profile is aligned with the Paris Climate Agreement and will seek to keep the carbon intensity of the portfolio below a pre-defined level.

### Compliance with international human and labour rights standards

This Portfolio will only invest in securities issued by companies and governments that comply with international human rights, labour, environmental and anti-corruption principles, standards or frameworks. Any company that violates these standards is excluded from the investment universe of the Fund.

### Excluding socially controversial activities

This Portfolio will only invest in securities issued by companies that are not materially involved in economic activities considered harmful, such as (but not limited to) the manufacture and trade of arms, tobacco or coal. The harmful activities considered and the materiality thresholds applied are detailed in the next question.

### Promoting job creation to fight poverty

In addition to the environmental and social characteristics promoted by the Portfolio through its investments, investing in this Portfolio indirectly generates a concrete social impact through Funds For Good, which coordinates the distribution of the Fund. After deducting its operating costs, Funds For Good pays out the greater of the following two amounts 50% of its net profits or 10% of its revenues to the social project it created and manages, "Funds For Good Impact". "Funds for Good Impact" dedicates all of its financial resources to fighting poverty by promoting job creation. "Funds For Good Impact" provides honorary loans with no collateral to people in precarious employment situations with a business project. This financial support (coupled with human support in the form of coaching) enables these entrepreneurs to start their own business. More information is also available at [www.fundsforgood.eu](http://www.fundsforgood.eu).

No benchmarks have been identified to determine whether this Fund is consistent with the environmental and social characteristics it promotes.

## What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to assess the achievement of each of the environmental or social characteristics promoted by the Fund:

### Reduction of carbon emissions

This Sub-Fund will focus on companies whose carbon emissions profile is aligned with the Paris Climate Agreement. In addition, the average carbon intensity (scope 1 and scope 2)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

of the portfolio will be at least 50% lower than the average intensity (scope 1 and scope 2) of a benchmark index representative of the fund's investment universe (MSCI All Country World Index).

**Compliance with international human and labour rights standards:** Issuing companies must comply with at least the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organisation standards and the OECD Guidelines for Multinational Enterprises. Any company that violates these principles or is proven, through controversy screening, to be responsible for undesirable human rights, labour, environmental and anti-corruption behaviour is excluded from our investment universe.

**Excluding socially controversial activities**

Involvement is measured on the basis of the share of the company's turnover that comes from the harmful activity. Involvement beyond a certain materiality threshold implies the exclusion of the company from the investment universe.

- There is zero tolerance for any involvement in controversial weapons
- Any business which derives more than 5% of its revenue from the production of tobacco or tobacco-containing products, or from the distribution, retailing or wholesaling of tobacco is excluded.
- There is a 5% threshold for any economic activity related to coal and unconventional oil and gas.
- A threshold of 5% is set at portfolio level for conventional oil and gas activities.
- For electricity generation, power companies are allowed in the portfolio provided that they derive more than 50% of their revenues from renewables and that they do not derive more than 5% of their revenues from coal-fired power generation
- The Fund will not hold financial instruments issued by governments or public companies in countries that violate the UN Global Compact, or are subject to international sanctions, or in countries under EU embargo.
- The sub-fund will not invest in derivatives on soft commodities.

In addition, the Sub-Fund's investments comply with the exclusions applicable to the European Union's "Paris Agreement" benchmark indices, set out in article 12(1)(a)-(g) of the European Commission's Delegated Regulation (EU) 2020/1818

If the issuing company is listed on the FFG Exclusion List, all securities issued by that company are excluded from the investment universe of the Fund. This exclusion list also includes certain states.

● ***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 Sub-Fund will invest at least 50% of its net assets in "sustainable assets", i.e. financial securities (shares and/or bonds) issued by companies contributing to the sustainable investment objective.

The sustainable investment objective promoted by the Fund's investments is to contribute to the long-term temperature objective of the Paris Agreement, which is to keep the increase in global average temperature well below 2°C above pre-industrial

levels, and preferably to limit the increase to 1.5°C, by the end of the 21st century. Any company that meets at least one of the following three criteria is considered to contribute to the sustainable investment objective:

- 1) The company's current carbon intensity is compatible with a global temperature increase kept below 2°C by the end of the century.
- 2) The company's current carbon intensity is not yet compatible with a global temperature increase of less than 2°C by the end of the century, but the company has set emissions reduction targets that have been endorsed by the Science Based Targets (SBTi) initiative, meaning that these targets are considered compatible with the Paris Agreement's 2°C or less target. These emission reduction targets set under this initiative are independently verified.
- 3) The company's current carbon intensity is not yet consistent with keeping the global temperature increase below 2°C by the end of the century, but the company's annual emissions reductions (scope 1 and 2) are consistent with those required in the current year to achieve net zero emissions by mid-century and to limit the global temperature increase to below 2°C by the end of the century.

The minimum sustainable investment objective applies to the total net assets of the fund. It is possible that all sustainable investments may be made solely through the shares or bonds held by the Sub-Fund.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The principal adverse indicators listed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 are assessed and monitored on an ongoing basis by the investment manager.

The manager applies an internal model for monitoring principal adverse impacts (PAI's) and compliance with good governance principles that allows for the identification of potential material detriments of a sustainable investment on other investments of the fund. In particular, the manager excludes from its investment universe companies with very severe governance controversies.

**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 have the indicators for adverse impacts on sustainability factors been taken into account?*

The manager has defined a methodology for taking account PAIs to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. In this context, the manager tests each potential investment across all PAI's by applying a threshold to measure the level of negative impact.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The issuing companies must comply with at least the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organisation standards and the OECD Guidelines for Multinational Enterprises, among others. Any company that violates these principles or is proven, through controversy screening, to be responsible for undesirable human rights, labour, environmental and anti-corruption behaviour is excluded from the investment universe. Funds For Good has the discretion to add to its exclusion list any company reported by the media for misinformation, controversial behaviour or irresponsible lobbying.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

- X** Yes. The Principal adverse indicators on sustainability listed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 are taken into account. The manager aggregates the PAI's at portfolio level and monitors them periodically. This periodic review allows the manager to optimise his portfolio in terms of PAI's. This information is detailed in the fund's annual report.

The following indicators of negative impacts on sustainability factors are currently taken into account in the investment process.

- Greenhouse gas **emissions**: The weighted average carbon emissions (scope 1 and scope 2) of the portfolio are monitored and compared to the weighted average carbon emissions of a benchmark index representative of the investment universe of the equity portion of the portfolio (MSCI All Countries World Index).
- Greenhouse gas emission **intensity**: The weighted average carbon emissions intensity (scope 1 and scope 2) of the companies in the portfolio must be at least 50% lower than the weighted average carbon emissions intensity of a benchmark index representative of the investment universe of the equity portion of the portfolio (MSCI All Countries World Index).
- Exposure to **fossil fuels**: The Fund does not invest in equities or bonds of companies deriving more than 5% of their revenues from fossil fuel related activities.
- **Violations of** the UN Global Compact principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises: violations are not tolerated.
- Exposure to **controversial weapons** (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): Zero tolerance applies to exposure to controversial weapons. The Fund does not invest in stocks or bonds of companies exposed to controversial weapons.
- For sovereign securities - Countries invested in are subject to **social violations**: Funds For Good's responsible investment policy excludes certain countries from its investment universe, via its exclusion list. Exclusion criteria related to social violations for states include ratification of international human rights and labour treaties, and whether the state is "free" or "unfree" as judged by Freedom House. Excluding states that do not meet these criteria reduces the risk of investing in states that present a risk of social violations.

No



## What investment strategy does this financial product follow?

The Sub-Fund follows a "thematic" strategy whereby the overall carbon footprint of the Fund will be reduced. To this end, the Sub-Fund will focus on investing in companies whose

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

carbon emissions profile is aligned with the Paris climate agreements and will maintain a carbon intensity level (scope 1 + scope 2) below a certain pre-defined level.

The Sub-Fund also applies an "exclusion" strategy, whereby issuers of financial securities are excluded from the investment universe if they do not meet certain international standards, and/or are involved in controversial activities above a pre-defined materiality threshold. This strategy is also based on an exclusion list of different issuers (companies and/or governments) in which the Fund may not invest.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

In order to achieve the environmental or social characteristics promoted by this financial product, the Fund invests in securities of financial issuers that meet the following conditions.

The issuer of the financial security must comply with certain international standards, such as the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organisation standards and the OECD Guidelines for Multinational Enterprises. Any company that violates these principles or is proven, through controversy screening, to be responsible for undesirable human rights, labour, environmental and anti-corruption behaviour is excluded from our investment universe.

In addition, the issuer of the financial security must not be involved in controversial activities beyond the materiality threshold determined for the activity in question. The degree of involvement is measured on the basis of the share of the company's turnover that comes from the harmful activity.

- There is zero tolerance for any involvement in controversial weapons
- Any business which derives more than 5% of its revenue from the production of tobacco or tobacco-containing products, or from the distribution, retailing or wholesaling of tobacco is excluded.
- There is a 5% threshold for any economic activity related to coal and unconventional oil and gas.
- A threshold of 5% is set at portfolio level for conventional oil and gas activities.
- For electricity generation, power companies are allowed in the portfolio provided that they derive more than 50% of their revenues from renewables and that they do not derive more than 5% of their revenues from coal-fired power generation, or if they have set emissions reduction targets that have been approved by the Science Based Targets (SBTi) initiative.
- The Sub-Fund will not hold financial instruments issued by governments or state-owned enterprises in countries which are in violation of the UN Global Compact, or subject to international sanctions, or in countries under EU embargo.
- The sub-fund will not invest in derivatives on soft commodities
- Finally, any company or sovereign entity issuing a financial security should not be included in the Funds For Good exclusion list.

In addition, the Sub-Fund's investments comply with the exclusions applicable to the European Union's "Paris Agreement" benchmark indices, set out in article 12(1)(a)-(g) of the European Commission's Delegated Regulation (EU) 2020/1818

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no predefined minimum reduction rate.

- **What is the policy to assess good governance practices of the investee companies?**

The manager assesses quantitatively, through ESG ratings, and qualitatively, through fundamental analysis, the quality of governance of issuers and excludes those with very severe governance controversies.



### What is the asset allocation planned for this financial product?

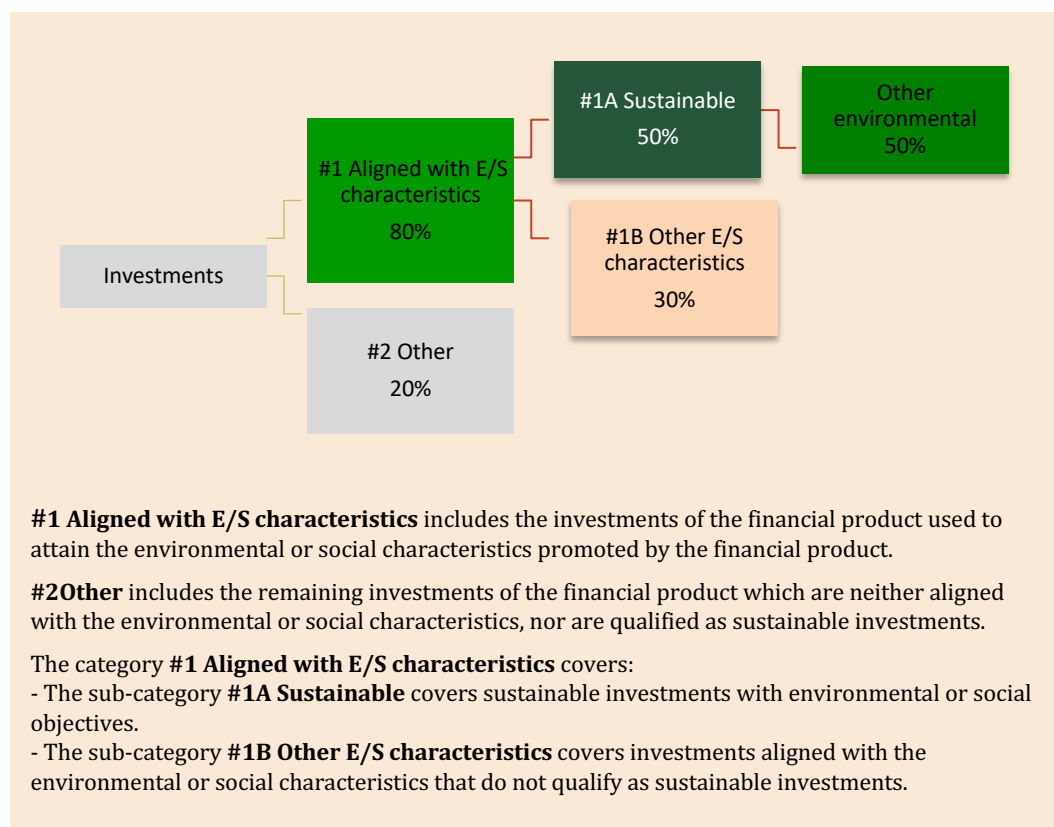
The Sub-Fund promotes environmental and social characteristics and will contain a minimum proportion of 80% of investments aligned with the environmental or social characteristics promoted by the Sub-Fund ("#1 Aligned with E/S characteristics"). Cash and investments for hedging purposes (#2 Other) will not be aligned with the environmental and social characteristics promoted by the Sub-Fund. The weight of these investments in the portfolio will be limited to 20% of the fund's net assets in normal market conditions.

In addition, the Sub-Fund will contain a minimum of 30% of sustainable investments with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy ("#1A Sustainable" below). The remainder of the Sub-Fund's net assets will be invested in investments aligned with the environmental or social characteristics promoted by the Sub-Fund that are not considered sustainable investments ("#1B Other E/S characteristics").

**Asset allocation** describes the share of investments in specific assets.

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.





To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are used for hedging purposes. Equity derivatives are used to reduce the equity risk of the portfolio and currency derivatives are used to modify the currency exposure of the portfolio and reduce the currency risk for a Euro investor. These derivatives are not used to achieve the environmental or social characteristics promoted by the Sub-Fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

This Sub-Fund does not target sustainable investments within the meaning of Article 17(2) of Regulation 2019/2088 and therefore does not commit to a minimum alignment with the EU Taxonomy Regulation, as the Investment Manager is currently unable to determine the precise extent to which the Sub-Fund's investments are environmentally friendly activities aligned with the EU Taxonomy or investments in enabling and transitional activities.

Therefore, the minimum measure is currently 0% for this Sub-Fund.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

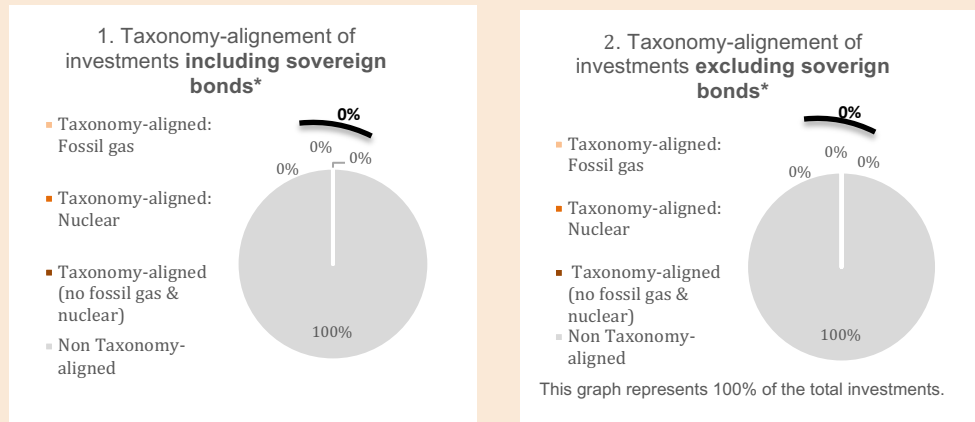


No

<sup>2</sup> 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.



**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The minimum share is currently 0% for this Fund



#### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not all sustainable investments with an environmental objective (minimum 50%) are aligned with the EU taxonomy.



#### What is the minimum share of socially sustainable investments?

This does not apply to this Sub-Fund.



#### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included in “#2 Other” are investments in liquid assets or investments for hedging purposes. There are no minimum environmental or social guarantees for these investments.



#### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

No reference benchmarks have been identified to determine whether this Fund is consistent with the environmental and social characteristics it promotes.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This does not apply to this Fund.

- ***How does the designated index differ from a relevant broad market index?***

This does not apply to this Fund.

- ***Where can the methodology used for the calculation of the designated index be found?***

This does not apply to this Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



#### **Where can I find more product specific information online?**

More product-specific information can be found on the website:  
<https://www.fundsgood.eu/documents/>

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## FFG – CLEANTECH II

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### INVESTMENT POLICY

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<b>Objective of the Sub-fund</b>	<p>&gt; The objective of the FFG – Cleantech II Sub-fund is to seek long-term capital appreciation through a diversified portfolio of equity securities of clean technology companies.</p> <p>In addition to its financial objective, the Sub-fund generates a concrete social impact through the SICAV's Distribution Coordinator, whose approach is certified by Forum Ethibel. After deducting its operating expenses, the Distribution Coordinator donates the greater of 50% of its net profits or 10% of its turnover to the social project it has set up and runs itself, "Funds For Good Impact". "Funds for Good Impact" devotes all of its financial resources to the fight against poverty and to job creation, allocating unsecured loans and support to people in difficulty with a business project, enabling them to start their own business. More information is also available at <a href="http://www.fundsforgood.eu">www.fundsforgood.eu</a>.</p> <p>The Sub-fund aims to achieve long-term capital growth.</p>
<b>Investment policy</b>	<p>&gt; It is actively managed and invests mainly directly in shares of cleantech companies listed on regulated markets.</p> <p>The concept of "cleantech" covers all products and services that enable a cleaner and more efficient use of the earth's natural resources such as energy, water, air or raw materials. The Sub-fund targets companies operating in sectors such as renewable energy, energy efficiency, water treatment, waste recycling, pollution control and advanced materials.</p> <p>On an ancillary basis, the Sub-fund may invest in equities of "cleantech" companies listed on regulated markets located in emerging countries.</p> <p>The Sub-Fund will not invest more than 10% of its net assets in UCITS and other UCIs.</p> <p>Income is retained and reinvested by the Sub-fund. Furthermore, the Sub-fund will not invest in companies related to industries such as tobacco, arms, coal, or in companies linked to, among other things, environmental scandals, human rights violations, corruption.</p> <p>On an ancillary basis, the Sub-fund may also invest in bank deposits, money market instruments or money market funds or other eligible liquid assets for liquidity purposes or in case of adverse market circumstances.</p> <p>In exceptional circumstances if, for any regulatory reason that may arise, whereby the investment strategy described above would become impossible to pursue and the Sub-fund would no longer be able to achieve its investment objective, the Sub-fund may, on a temporary basis, invest up to 100% of its net assets in bank deposits, money market instruments or money market funds or other eligible liquid assets. For the avoidance of doubt, investment in such assets is not part of the core investment policy of the Sub-fund.</p>
<b>Environmental, social and governance criteria</b>	<p>&gt; The objective of the Sub-fund is to promote environmental and/or social characteristics within the meaning of Article 8 of the Sustainability Regulation. Subject to more stringent provisions in the Sub-fund's investment policy, the selection of the assets making up the Sub-fund's portfolio will comply with the following aspects of the Funds For Good Responsible Investment Policy, available in its entirety on <a href="http://www.fundsforgood.eu">www.fundsforgood.eu</a>.</p>

1. Removal from its investment universe of a series of companies or sectors, in particular companies:
  - (i) violating the UN Global Compact principles;
  - (ii) producing weapons that violate fundamental humanitarian principles and any company that derives more than 5% of its revenue from conventional weapons;
  - (iii) deriving more than 5% of their income from the production of tobacco, tobacco products or the distribution, sale or wholesale of tobacco;
  - (iv) in the energy sector in cases where more than 5% of revenues are derived from coal or unconventional oil and gas ;
  - (v) which derive more than 5% of their revenues from conventional oil and gas and fossil fuel-based electricity generation, unless these companies derive more than 50% of their revenues from renewable energies or make more than 50% of their capital investments in renewable energies

In addition, the Sub-fund will not invest in commodity futures and government debt or public companies from countries that violate the UN Global Compact principles or are under EU embargo.

In addition, the Sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Sustainability Regulation and will invest a minimum of 51% of its net assets in sustainable assets as defined in article 2(17) of the Sustainability Regulation and as more fully described in the appendix to the Sub-fund factsheet.

Further information regarding the pre-contractual information requirements specified in Commission Delegated Regulation 2022/1288 supplementing the SFDR Regulation is available in the section "Pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852." of this Prospectus

<b>Reference currency</b>	> EUR
<b>Investment horizon</b>	> More than 3 years  The Sub-fund's investment policy is suitable for investors who are interested in the financial markets and who are looking for capital appreciation over the long term. The investor must be prepared to accept significant losses due to fluctuations in stock market prices.
<b>Risk management</b>	> Commitment approach.
<b>Risk factors</b>	> Investors are invited to read section 7 "Risks associated with an investment in the SICAV" of this Prospectus to find out the potential risks associated with an investment in this Sub-fund.
<b>Benchmark Index</b>	> The Sub-fund is actively managed, meaning that the Manager makes investment decisions with a view to achieving the investment objective and policy of the Sub-fund without reference to an index. This active management includes making decisions regarding asset selection, regional allocation, sector views and overall level of market exposure. The Manager is in no way limited by the components of a benchmark index in the positioning of its portfolio.

## MANAGER AND/OR INVESTMENT ADVISOR

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**Manager** > Capricorn Partners NV subject to supervision by FSMA Belgium

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## DISTRIBUTION

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**Distribution Coordinator** > Funds for Good S.A.

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## COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

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**Subscription fee** > Maximum 3% for the benefit of the Sub-fund's distributors

**Redemption fee** > None

**Conversion fee** > None

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## COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

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**Management and Distribution Fee** > The Management and Distribution Fee is paid respectively to the Manager and the Distribution Coordinator by the SICAV.

The Management and Distribution Fee is different depending on the share class to which it applies.

Class R Dis shares:

Max. 1.60% p.a. calculated quarterly and based on the average net assets of the share class concerned.

Class R Acc shares:

Max. 1.60% p.a. calculated quarterly and based on the average net assets of the share class concerned.

Class I Acc shares:

Max. 0.85% p.a. calculated quarterly and based on the average net assets of the share class concerned.

Class C Acc shares:

Max 1.05% p.a. calculated quarterly and based on the average net assets of the share class concerned.

Class C Dis shares:

Max 1.05% p.a. calculated quarterly and based on the average net assets of the share class concerned.

Class F Acc shares:

Max. 0.65% p.a. calculated quarterly and based on the average net assets of the share class concerned.

**Custodian commission (excluding transaction and correspondence fees)** > Retention fee of up to 0.04% p.a. payable monthly and based on the average net assets of the Sub-fund. Custodian fee of a maximum of 0.03% p.a. payable monthly and based on the average net assets of the Sub-fund with a minimum of €1,000 per month per Sub-fund.

A cash flow monitoring fee of up to €800 per month for the Sub-fund is applicable.

Sub-custodian fees and liquidation fees are charged in addition. Where applicable, VAT will be added.

**Management Company fees** > Maximum 0.05% p.a. based on the Sub-fund's average net assets with a minimum not exceeding €10,000 per Sub-fund.

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- |                                    |   |
|------------------------------------|---|
| <b>Central Administration fees</b> | > Fixed fee of EUR 24,300 per Sub-fund per annum and a maximum of 0.021% based on the average net assets of the Sub-fund. |
| <b>Other fees and commissions</b>  | > The Sub-fund will also charge other operating costs as listed in of the SICAV's Articles of Association.                |

## TRADING OF SHARES

<b>Share classes available to subscribers</b>	>	Share class	ISIN code	Currency
		Class R Dis	LU2059537790	EUR
		Class R Acc	LU2059537873	EUR
		Class I Acc	LU2059537956	EUR
		Class C Acc	LU2059538095	EUR
		Class C Dis	LU2059538178	EUR
		Class F Acc	LU2059538251	EUR

<b>Minimum initial subscription</b>	>	Share class	Minimum initial subscription
		Class R Dis	EUR 100
		Class R Acc	EUR 100
		Class I Acc	EUR 500,000
		Class C Acc	EUR 100
		Class C Dis	EUR 100
		Class F Acc	EUR 100

The SICAV's Board of Directors may accept, at its discretion, subscriptions for an amount less than the minimum initial subscription amount defined above, while ensuring that shareholders are treated equally on the same Valuation Day.

- |   |   |  |
|---|---|--|
| <b>Subscriptions, redemptions and conversions</b> | > | Subscription, redemption and conversion orders received before 4:30 p.m. (Luxembourg time) at <a href="#">UI efa S.A.</a> on the Valuation Day will be processed based on the Net Asset Value of that Valuation Day, subject to the fees indicated above under "COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER" and "COMMISSIONS AND FEES CHARGED TO THE SUB-FUND". |
|---|---|--|

Subscriptions and redemptions must be paid up no later than three full Luxembourg business days following the Valuation Day. Subscription, redemption and conversion orders are thus submitted by investors at an unknown NAV. Investors' attention is drawn to the fact that the SICAV does not authorise market timing practices. The SICAV reserves the right to reject all subscription and conversion orders issued by an investor that the SICAV suspects of employing such practices, and to take the necessary measures to protect SICAV shareholders, where appropriate.

- |   |   |  |
|---|---|--|
| <b>Valuation Day</b>                        | > | Every full business day in Luxembourg. The Net Asset Value will be effectively calculated on the next full bank business day in Luxembourg following the Valuation Day |
| <b>Publication of NAV</b>                   | > | At the registered office of the SICAV.   |
| <b>Listing on Luxembourg Stock Exchange</b> | > | No.  |

## POINTS OF CONTACT

**Subscriptions,  
redemptions,  
conversions and  
transfers**

> [Ul efa S.A.](#)  
Fax : +352 48 65 61 8002

**Request for  
documentation**

> <https://www.waystone.com>

## 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: FFG Cleantech II

Legal entity identifier: 549300BOYS2N4DQ86621

**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

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.

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*



Yes



No



It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective**: \_\_\_\_%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **51%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**





## **What environmental and/or social characteristics are promoted by this financial product?**

This Sub-Fund promotes the following environmental and social characteristics:

- Clean technologies
- Compliance with international human and labour rights standards
- Excluding socially controversial activities
- Fighting poverty through job creation

### **Clean technologies**

This Sub-Fund invests primarily in equities of companies active in the Cleantech sector and listed on regulated markets. The term "Cleantech" covers all products and services that enable a cleaner and more efficient use of the earth's natural resources such as energy, water, air or raw materials.

### **Compliance with international human and labour rights standards**

This Sub-Fund will only invest in securities issued by companies that comply with international human rights, labour, environmental and anti-corruption principles, standards or frameworks. Any company that violates these standards is excluded from the investment universe of the Sub-Fund.

### **Excluding socially controversial activities**

This Portfolio will only invest in securities issued by companies that are not materially involved in economic activities considered harmful, such as (but not limited to) the manufacture and trade of arms, tobacco or coal. The harmful activities considered and the materiality thresholds applied are detailed in the next question.

### **Promoting job creation to fight poverty**

In addition to the environmental and social characteristics promoted by the Portfolio through its investments, investing in this Portfolio indirectly generates a concrete social impact through Funds For Good, which coordinates the distribution of the UCITS. After deducting its operating costs, Funds For Good pays out the greater of the following two amounts 50% of its net profits or 10% of its turnover to the social project it created and manages, "Funds For Good Impact". "Funds for Good Impact" dedicates all of its financial resources to fighting poverty by promoting job creation. "Funds For Good Impact" provides honorary loans with no collateral to people in precarious employment situations with a business project. This financial support (coupled with human support in the form of coaching) enables these entrepreneurs to start their own business. More information is also available at [www.fundsforgood.eu](http://www.fundsforgood.eu).

No benchmark has been designated to achieve the environmental and/or social characteristics promoted by the Sub-Fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

### **Clean technologies**

The Sub-Fund invests in clean technology companies. Each company targeted by the Sub-Fund therefore contributes to at least one of the three themes:

- "Renewable energies" which come from non-exhaustible natural sources such as sun, wind, tide, etc.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product

- "Resource efficiency", or the more sustainable use of natural resources to reduce our impact on the environment
- "Energy efficiency", enabling more efficient use of energy.

**Compliance with international human and labour rights standards:** Issuing companies must comply with at least the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organisation standards and the OECD Guidelines for Multinational Enterprises. Any company that violates these principles or is proven, through controversy screening, to be responsible for undesirable human rights, labour, environmental and anti-corruption behaviour is excluded from our investment universe.

**Exclusion of socially controversial activities** Involvement is measured on the basis of the share of the company's turnover that comes from the harmful activity. Involvement beyond a certain materiality threshold implies the exclusion of the company from the investment universe.

- There is zero tolerance for any involvement in controversial weapons
- Any business which derives more than 5% of its revenue from the production of tobacco or tobacco-containing products, or from the distribution, retailing or wholesaling of tobacco is excluded.
- There is a 5% threshold for any economic activity related to coal and unconventional oil and gas.
- Any company that derives more than 5% of its revenues from conventional oil and gas and fossil fuel-based electricity generation is excluded, unless it derives more than 50% of its revenues from renewable energies or makes more than 50% of its capital investments in renewable energies, or if or if they have set emissions reduction targets that have been approved by the Science Based Targets (SBTi) initiative.
- The Fund will not hold financial instruments issued by governments or public companies in countries that violate the UN Global Compact, or are subject to international sanctions, or in countries under EU embargo.
- If the issuing company is listed on the FFG Exclusion List, all securities issued by that company are excluded from the investment universe of the Sub-Fund.
- The sub-fund will not invest in derivatives on soft commodities

In addition, the Sub-Fund's investments comply with the exclusions applicable to the European Union's "Paris Agreement" benchmark indices, set out in article 12(1)(a)-(g) of the European Commission's Delegated Regulation (EU) 2020/1818.

### ● ***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 Sub-Fund aims to contribute to a number of sustainability themes (renewable energy, resource efficiency and energy efficiency) by investing in companies which, through their activities, contribute to these themes.

The Sub-Fund therefore aims to contribute to the following environmental objectives:

**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-

- climate change mitigation ;
- adapting to climate change;
- sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- pollution prevention and control.

***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?***

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

The principal adverse indicators listed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 are assessed and monitored on an ongoing basis by the investment manager.

Negative outliers will be analysed in more detail and corresponding actions will be taken on a case-by-case basis (e.g. engagement with the companies concerned or even exclusion of the asset concerned) with the overall aim of reducing negative impacts.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuing companies must comply with at least the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organisation

*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.*

standards and the OECD Guidelines for Multinational Enterprises, among others. Any company that violates these principles or is proven to be responsible for undesirable human rights, labour, environmental and anti-corruption behaviour is excluded from the investment universe. Funds For Good has the discretion to add to its exclusion list any company reported by the media for misinformation, controversial behaviour or irresponsible lobbying.



### Does this financial product consider principal adverse impacts on sustainability factors?

- X** Yes, this Sub-Fund addresses key negative sustainability impact indicators through its mandatory exclusion policy. In addition, negative impact indicators are selected and monitored on an ongoing basis by the investment manager. Negative outliers will be analysed in more detail and corresponding actions will be taken on a case-by-case basis (e.g. engagement with the companies concerned or even exclusion of the asset concerned) with the overall aim of reducing negative impacts.

No

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

### What investment strategy does this financial product follow?

The Sub-fund aims to achieve long-term capital growth. It is actively managed and, via a so-called "thematic" investment strategy, invests directly in shares of companies involved in cleantech and listed on regulated markets. The term "cleantech" covers all products and services that enable a cleaner and more efficient use of the earth's natural resources such as energy, water, air or raw materials. The sub-fund focuses on companies operating in sectors such as renewable energy, energy efficiency, water treatment, waste recycling, pollution control and high-tech materials.

The Sub-Fund also applies an "exclusion" strategy, whereby issuers of financial securities are excluded from the investment universe if they do not meet certain international standards, and/or are involved in controversial activities above a pre-defined materiality threshold. This strategy is also based on an exclusion list of different issuers (companies and/or governments) in which the Fund may not invest.

Finally, Capricorn Partners is an active shareholder that invests a large portion of its assets under management in small and medium-sized growth companies in Europe, which may lead to Capricorn obtaining a seat on the company's board. As such, Capricorn's investment managers engage with portfolio companies in personal contact with management to discuss and promote ESG issues.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

In order to achieve the promoted environmental or social characteristics, this Sub-Fund invests in securities of financial issuers that meet the following conditions.

Firstly, the issuer must carry out at least one third of its activities in at least one of the following three areas: renewable energy, resource efficiency or energy efficiency.

Secondly, the issuer of the financial instrument must comply with at least the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organisation standards and the OECD Guidelines for Multinational Enterprises. Any company that violates these principles or is proven, through controversy screening, to be responsible for undesirable human rights, labour, environmental and anti-corruption behaviour is excluded from our investment universe.

In addition, the issuer of the financial security must not be involved in controversial activities beyond the materiality threshold determined for the activity in question. The degree of involvement is measured on the basis of the share of the company's turnover that comes from the harmful activity.

- There is zero tolerance for any involvement in controversial weapons
- Any business which derives more than 5% of its revenue from the production of tobacco or tobacco-containing products, or from the distribution, retailing or wholesaling of tobacco is excluded.
- There is a 5% threshold for any economic activity related to coal, nuclear energy and unconventional oil and gas.
- Any company that derives more than 5% of its revenues from conventional oil and gas and fossil fuel-based electricity generation is excluded, unless it derives more than 50% of its revenues from renewable energies or makes more than 50% of its capital investments in renewable energies.
- For electricity generation, power companies are allowed in the portfolio provided that they derive more than 50% of their revenues from renewables and that they do not derive more than 5% of their revenues from coal-fired power generation.
- The Fund will not hold financial instruments issued by governments or public companies in countries that violate the UN Global Compact, or are subject to international sanctions, or in countries under EU embargo.
- The sub-fund will not invest in derivatives on soft commodities

These environmental and social criteria are verified before each investment and on a regular basis after the investment and at least annually by the investment manager.

In addition, the Sub-Fund's investments comply with the exclusions applicable to the European Union's "Paris Agreement" benchmark indices, set out in article 12(1)(a)-(g) of the European Commission's Delegated Regulation (EU) 2020/1818.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no predefined minimum reduction rate.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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.

## ● What is the policy to assess good governance practices of the investee companies?

The Investment Manager regularly reviews the good governance practices of portfolio companies. This analysis covers the following four dimensions:

- Sound management structures
- Staff relations
- Remuneration of competent personnel
- Compliance with tax obligations

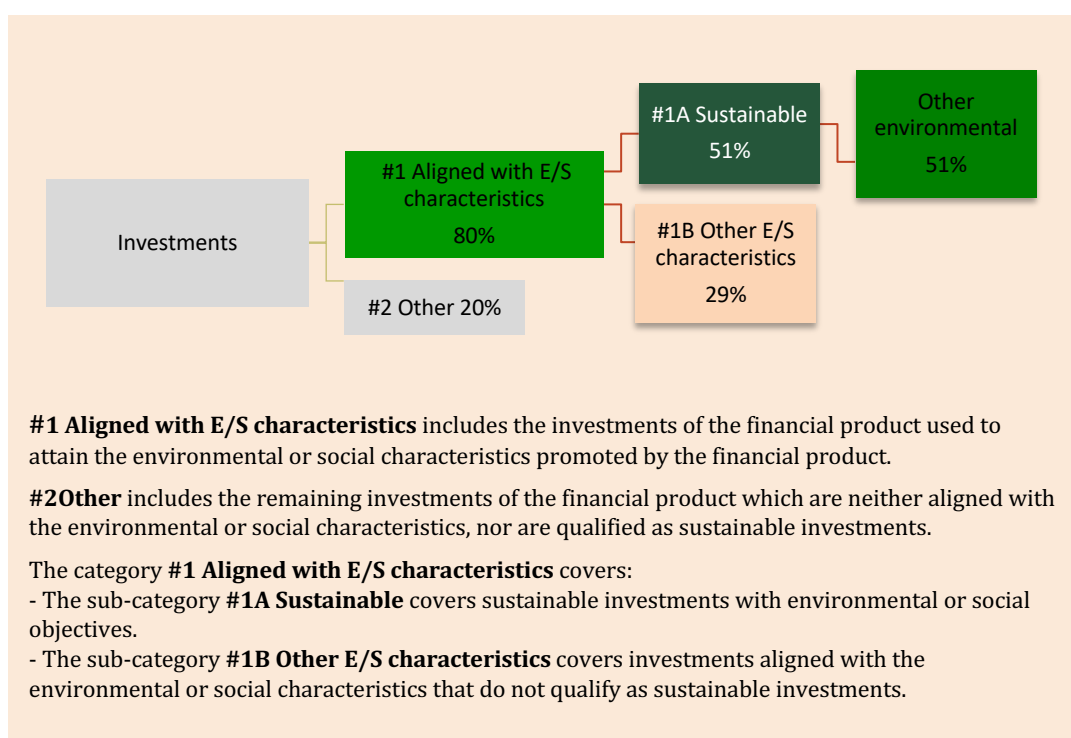


## What is the asset allocation planned for this financial product?

The Sub-fund will seek long-term capital appreciation through a diversified portfolio of clean technology stocks.

The Sub-Fund promotes environmental and social characteristics and will contain a minimum proportion of 80% of investments aligned with the environmental or social characteristics promoted by the Sub-Fund ("#1 Aligned with E/S characteristics"). Cash and investments for hedging purposes (#2 Other) will not be aligned with the environmental and social characteristics promoted by the Sub-Fund. The weight of these investments in the portfolio will be limited to 20% of the fund's net assets in normal market conditions.

In addition, the Sub-Fund will contain a minimum proportion of 51% of sustainable investments with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy ("#1A Sustainable" below). The remainder of the Sub-Fund's net assets will be invested in investments aligned with the environmental or social characteristics promoted by the Sub-Fund that are not considered sustainable investments ("#1B Other E/S characteristics").



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

**Asset allocation** describes the share of investments in

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

This Sub-Fund does not use derivatives to achieve the environmental or social characteristics promoted by the Sub-Fund.



- **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

This Sub-Fund does not target sustainable investments within the meaning of Article 17(2) of Regulation 2019/2088 and therefore does not commit to a minimum alignment with the EU Taxonomy Regulation, as the Investment Manager is currently unable to determine the precise extent to which the Sub-Fund's investments are environmentally friendly activities aligned with the EU Taxonomy or investments in enabling and transitional activities.

Therefore, the minimum measure is currently 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

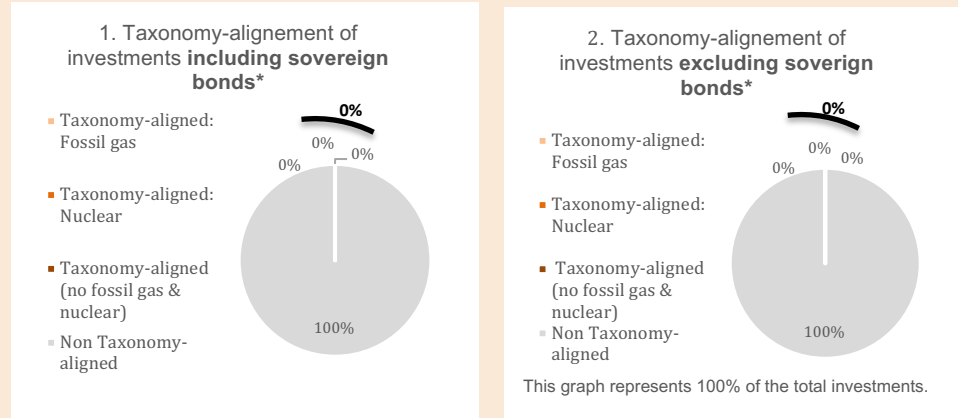
☒

No

<sup>3</sup> 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.



The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The minimum share is currently 0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

This does not apply to this Sub-Fund.



**What is the minimum share of socially sustainable investments?**

This does not apply to this Sub-Fund.



**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

Investments included under "#2 Other" are investments in cash, bank deposits, money market instruments, money market funds or other eligible liquid assets or investments for hedging purposes.



**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 benchmarks have been identified to determine whether this Sub-Fund is consistent with the environmental and social characteristics it promotes.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This does not apply to this Sub-Fund.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This does not apply to this Sub-Fund.

- ***How does the designated index differ from a relevant broad market index?***

This does not apply to this Sub-Fund.

- ***Where can the methodology used for the calculation of the designated index be found?***

This does not apply to this Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



#### **Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fundsforgood.eu/documents/>

## FFG – BLI EUROPEAN IMPACT EQUITIES

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### INVESTMENT POLICY

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**Objective of the Sub-Fund**

- > The FFG – BLI European Impact Equities Sub-Fund will seek long-term capital appreciation through the pursuit of a sustainable investment objective.

The Sub-Fund is actively managed without reference to an index.

In addition to its financial objective, the Sub-fund generates a concrete social impact through the SICAV's Distribution Coordinator, whose approach is certified by Forum Ethibel. After deducting its operating expenses, the Distribution Coordinator donates the greater of 50% of its net profits or 10% of its turnover to the social project it has set up and runs itself, "Funds For Good Impact". "Funds for Good Impact" devotes all of its financial resources to the fight against poverty and to job creation, allocating unsecured loans and support to people in difficulty with a business project, enabling them to start their own business. More information is also available at [www.fundsforgood.eu](http://www.fundsforgood.eu).

**Investment policy:**

- > The Sub-Fund invests at least 80% of its assets in companies listed on a European regulated market.

In order to achieve its objective and invest its liquid assets, subject to the provisions of chapters 4. and 5. of the Prospectus, the Sub-Fund may invest up to a maximum of 10% of its net assets in UCITS and other UCIs.

Subject to the provisions of chapters 4. and 5. of this Prospectus, the Sub-Fund may also invest its liquid assets,

- invest in money market instruments;
- invest in money market UCIs or UCIs invested in debt securities with a final or residual maturity not exceeding 12 months, taking into account the related financial instruments, respectively debt securities for which the rate is adjusted, taking into account the related instruments, at least once a year.

The Fund may also use derivatives (such as equity index futures, forward exchange contracts and options traded on regulated markets) to hedge or optimise portfolio exposure.

**Environmental, social and governance criteria**

- > The Sub-Fund is categorised as a financial product in accordance with article 9 of the Sustainability Regulation.

The Sub-Fund will invest its entire assets (excluding cash and instruments used for hedging purposes) in sustainable assets. The Investment Manager uses an internal methodology to define sustainable assets, which is available on the Investment Manager's website: [www.banquedeluxembourginvestments.com](http://www.banquedeluxembourginvestments.com) and more specifically under the "Responsible Investment" tab.

In addition to investments in sustainable assets, the Investment Manager excludes from its investment universe companies that generate more than 10% of their revenues from the following activities: thermal coal (extraction and energy generation) and oil

(extraction, refining and energy generation), gold mining, arms, alcohol, tobacco or gambling (extraction, refining and energy generation), gold mining, arms, alcohol, tobacco or gambling.

In addition, the Manager seeks to invest in companies that have a material and measurable impact on sustainability. To achieve this objective, the Manager selects issuers whose activities contribute directly or indirectly to achieving one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

The Sub-Fund's objective is sustainable investment and will target all or some of the objectives defined within Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter the "EU Taxonomy"). Although the investments underlying this financial product do not actively target environmentally sustainable economic activities within the meaning of the EU Taxonomy, the Investment Manager will monitor its investments from the perspective of the EU Taxonomy. This monitoring will be carried out on the basis of data supplied by an external and independent service provider, supplemented by the Manager's internal research and data published by issuers (if available). The minimum proportion of the investments underlying this financial product that target environmentally sustainable economic activities as defined by the EU Taxonomy is currently estimated at 0% of the Sub-Fund's net assets.

Further information on the Manager's responsible investment process can be found on its website: [www.banquedeluxembourginvestments.com](http://www.banquedeluxembourginvestments.com) and more specifically under the "Responsible Investment" tab.

Further information regarding the pre-contractual information requirements specified in Commission Delegated Regulation 2022/1288 supplementing the Sustainability Regulation is available in the section "Pre-contractual information for financial products referred to in Article 9(1) to (4a) of Regulation (EU) 2019/2088 and the first paragraph of Article 5 of Regulation (EU) 2020/852." of this Prospectus.

**Reference currency** > EUR

**Investment horizon** > Long term

"The investment policy of the Sub-fund is suitable for investors who are interested in the financial markets and who are looking for long-term capital gains.

Investors must be willing to accept significant losses due to fluctuations in stock market prices."

**Risk management method** > Commitment approach

**Risk factors** > Investors are invited to consult chapter 7 **Erreur ! Source du renvoi introuvable..** "Risks associated with an investment in the SICAV" in this Prospectus for information on the potential risks of investing in this Sub-Fund.

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## MANAGER AND/OR INVESTMENT ADVISOR

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<b>Manager</b>	> BLI - BANQUE DE LUXEMBOURG INVESTMENTS, Luxembourg subject to supervision by the CSSF.
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### DISTRIBUTION

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<b>Distribution Coordinator</b>	> FUNDS FOR GOOD S.A.
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### COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

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<b>Subscription fee</b>	> Maximum 3% to be paid to underwriters. It is up to each placing agent to decide how much of a subscription fee it will charge.
<b>Redemption fee</b>	> None
<b>Conversion fee</b>	> None

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### COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

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<b>Management and Distribution Fee</b>	> The Management Fee and the Distribution Fee are paid by the SICAV to the Investment Manager and the Distribution Coordinator respectively.
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The Management and Distribution Fee varies according to the share class to which it applies.

Class R Acc and R Dis shares:

Max 1.5% p.a. based on the average net assets of the share class concerned.

Class C Acc and C Dis shares:

Max. 0.95% p.a. based on the average net assets of the share class concerned.

Class I shares Acc:

Max. 0.65% p.a. based on the average net assets of the share class concerned.

In addition, the Management Company may charge the Sub-Funds the costs of financial research used by the Management Company in the management of the Sub-Funds.

<b>Custodian commission (excluding transaction and correspondence fees)</b>	> Custodian fee of maximum 0.04% p.a. based on the average net assets of the Sub-Fund.
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Custodian fee of maximum 0.03% p.a. payable monthly and based on the average net assets of the Sub-Fund with a minimum of € 1,000 per month per Sub-Fund.

Cash flow monitoring fee of maximum € 800 per month for the Sub-Fund.

Correspondent and transaction fees are charged separately.

The above fees do not include VAT.

<b>Management Company fees</b>	Maximum 0.05% p.a. based on the average net assets of the Sub-Fund with a minimum not exceeding € 10,000 per Sub-Fund.
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<b>Central Administration fees</b>	> Fixed fee of EUR 24,300 per Sub-Fund per year plus a maximum of 0.021% based on the average net assets of the Sub-Fund.
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**Other fees and commissions**

- > In addition, the Sub-Fund will bear other operating expenses as mentioned in the Fund's Articles of Association.

## TRADING OF SHARES

**Share classes available to subscribers**

Share class	ISIN code	Currency
Class R Dis	LU2612530894	EUR
Class R Acc	LU2612530977	EUR
Class I Acc	LU2612531355	EUR
Class C Dis	LU2612531272	EUR
Class C Acc	LU2612531439	EUR

Investors are invited to consult the section of the Prospectus entitled "Description of shares, shareholders' rights and distribution policy" for information on the eligibility criteria for share classes.

**Minimum initial subscription**

Share class	Minimum initial subscription
Class R Dis	100 EUR
Class R Acc	100 EUR
Class I Acc	1,000 EUR
Class C Acc	100 EUR
Class C Dis	100 EUR

The Sicav's Board of Directors may, at its discretion, accept subscriptions for an amount lower than the minimum initial subscription amount defined above, while ensuring that shareholders are treated equally on the same Valuation Day.

**Subscriptions, redemptions and conversions**

- > Subscription, redemption and conversion orders received before **12:00 p.m.** (Luxembourg time) by [UI efa S.A.](#) on the Valuation Day will be processed on the basis of the Net Asset Value of that Valuation Day, subject to the incorporation of the fees indicated above under "COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER" and "COMMISSIONS AND FEES CHARGED TO THE SUB-FUND".

Subscriptions and redemptions must be paid up no later than **3** full Luxembourg bank **business days** following the Valuation Day. Subscription, redemption and conversion orders are therefore submitted by investors at an unknown NAV. Investors' attention is drawn to the fact that the SICAV does not authorise "market timing" practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects of employing such practices and to take any necessary measures to protect the SICAV's other investors.

- |  |   |   |
|--|---|---|
| <b>Valuation Day</b>                           | > | Every full bank business day in Luxembourg.<br><br>The Net Asset Value will be determined on the basis of the last available prices on the Valuation Day and will be effectively calculated on the Luxembourg full bank business day following the Valuation Day. |
| <b>Publication of NAV</b>                      | > | At the SICAV's registered office  |
| <b>Listed on the Luxembourg stock exchange</b> | > | No  |

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### POINTS OF CONTACT

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- |  |   |  |
|--|---|--|
| <b>Subscriptions, redemptions, conversions and transfers</b> | > | <a href="#">Ul efa S.A.</a><br>Tel: +352 48 48 80 582<br>Fax: +352 48 65 61 8002 |
| <b>Request for documentation</b>                             | > | <a href="https://www.waystone.com">https://www.waystone.com</a>                  |



The following constraints apply:

- individual issuers must generate at least 5% of their sales through products and services that contribute to one or more of the SDGs;
- the weighted average percentage of sales generated by portfolio companies from products and services that contribute to one or more of the SDGs will be at least 20%.

The Investment Manager uses an internal methodology to define sustainable assets, which is available on the Investment Manager's website: <http://www.banquedeluxembourginvestments.com> and more specifically under the "Responsible Investment" tab.

**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 Investment Manager applies an internal model for monitoring the principal adverse impacts (PAIs) and compliance with the principles of good governance, which makes it possible to identify any significant detrimental effects of a sustainable investment on other sustainability objectives. In particular, the Investment Manager excludes from its investment universe companies that are highly controversial in terms of governance.

***How have the indicators for adverse impacts on sustainability factors been taken into account***

The Investment Manager has defined a methodology for taking PAIs into account to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. As part of this, the Investment Manager tests each potential investment across all PAIs by applying a threshold to measure the level of negative impact.

***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

The Sub-Fund excludes issuers that are subject to severe controversy in relation to human rights and the OECD Guidelines for Multinational Enterprises. In practice, companies which are not in compliance with the United Nations Global Compact, which are not in compliance with the United Nations Guiding Principles on Business and Human Rights or which are highly controversial are not included in the universe of sustainable assets.

The Investment Manager uses data provided by MSCI ESG Research, an external and independent data provider.





## Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes. The Manager aggregates the Principal Adverse Impact Indicators (PAIs) at portfolio level and checks them periodically. This periodic review enables the Investment Manager to optimise its portfolio in terms of PAIs. This information is detailed in the fund's annual report. The Manager publishes the list of PAIs monitored and defines its approach in this respect on its website: [www.banquedeluxembourginvestments.com](http://www.banquedeluxembourginvestments.com) and more specifically under the "Responsible investment" tab.

☐ No



## What investment strategy does this financial product follow?

The Sub-Fund follows the following investment strategy:

**Investment in companies with a positive impact** The Sub-Fund invests a minimum of 80% of its net assets in sustainable environmental or social assets. The Investment Manager seeks to invest in companies that have a material and measurable impact on sustainability and selects those that contribute directly or indirectly through their activities to the achievement of one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

A detailed analysis of each candidate investment's business model is carried out to identify the impact of its activities on one or more of the SDGs. The result of this fundamental analysis is materialised through an impact investment thesis highlighting the positive and negative impact elements identified, their quantified scale and their interpretation.

**Exclusions** The Fund applies an exclusion policy based on :

- consideration of controversial issues, including breaches of international social, labour or human rights standards and conventions, such as the United Nations Global Compact principles and the OECD Guidelines for Multinational Enterprises
- the exclusion of companies whose activity involves the manufacture, use or possession of controversial weapons, such as anti-personnel mines, cluster munitions, biological and chemical weapons and depleted uranium.

The Sub-Fund also excludes companies generating more than 10% of their revenues from the following sectors:

- thermal coal (extraction and power generation) and oil (extraction, refining and power generation)
- gold mining
- weapons
- alcohol, tobacco or gambling

In addition, the Sub-Fund's investments comply with the exclusions applicable to the European Union's "Paris Agreement" benchmark indices, set out in article 12(1)(a)-(g) of the European Commission's Delegated Regulation (EU) 2020/1818.

**Active engagement** On a case-by-case basis, and in particular with a view to safeguarding the interests of its shareholders and achieving its ESG objectives, the Fund may engage in dialogue with management and exercise its voting rights in order to influence its portfolio companies on material ESG issues.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

Exclusions and the quest for positive impact are binding elements of the investment strategy.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

The formal exclusion of companies with very severe governance and employee relations controversies represents a minimum guarantee of compliance with good governance practices.

In addition, the four pillars of corporate governance (sound corporate management structures, employee relations, employee remuneration and tax compliance) are taken into account at several levels during the Managers' qualitative and quantitative analysis of the company.

Stock selection is naturally geared towards companies with higher environmental, social and governance ratings that are less exposed to sustainability risks - particularly in terms of governance.

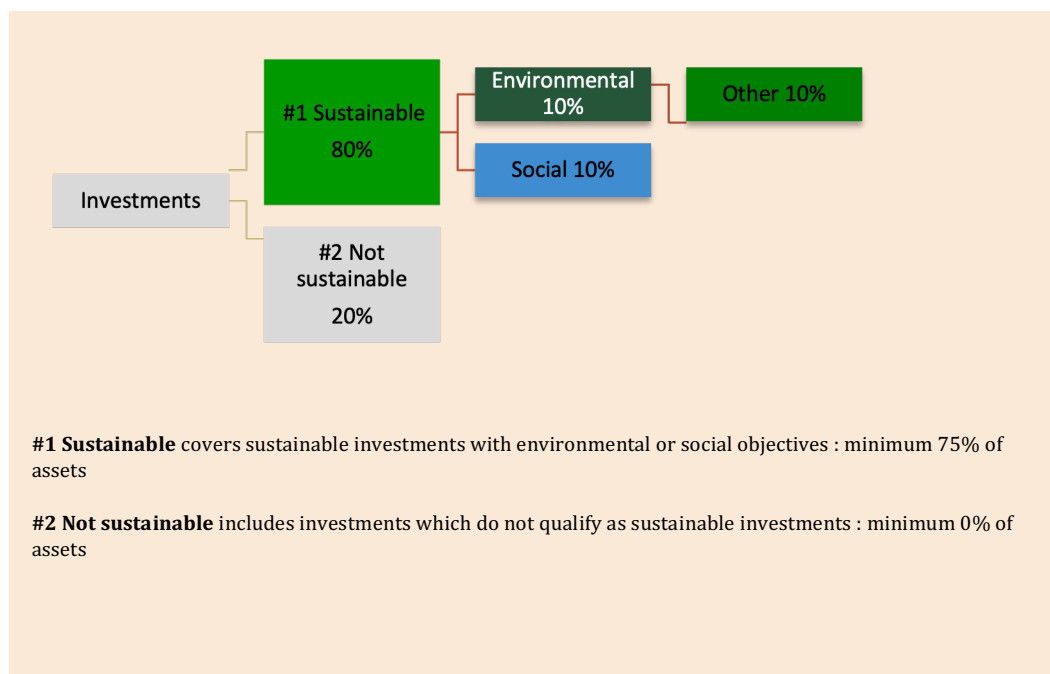


**What is the asset allocation and the minimum share of sustainable investments?**

The Sub-Fund holds a minimum of 80% of its investments #Sustainable.

The actual weighting in #1A Sustainable assets may be higher than the above minimum.

The Investment Manager does not know in advance the proportion of investments it will make in the #2 Non-Sustainable category, as the size of this pocket will depend on the proportion of investments actually made in the #1 Sustainable pocket. The proportion of investments made in category #2 Non-sustainable will represent a maximum of 20% of the sub-fund's assets.



● **How does the use of derivatives attain the sustainable investment objective?**

The Sub-Fund does not use derivatives to achieve its environmental or social characteristics.

**Asset allocation** describes the share of investments in specific assets.

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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund has not set a minimum proportion of sustainable investment with an environmental objective aligned with the taxonomy.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>4</sup>?



Yes:



In fossil gas



In nuclear energy

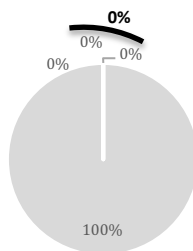


No

*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.*

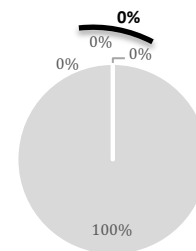
1. Taxonomy-alignment of investments including sovereign bonds\*

- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned



2. Taxonomy-alignment of investments excluding sovereign bonds\*

- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



### What is the minimum share of investments in transitional and enabling activities?

The minimum proportion of the investments underlying this Sub-Fund that target environmentally sustainable economic activities within the meaning of the EU Taxonomy is currently estimated at 0% of the Sub-Fund's net assets.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10%

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What is the minimum share of sustainable investments with a social objective?**

10%



**What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?**

These investments include cash and derivatives used for hedging purposes.



**Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

No benchmarks have been identified to determine whether this Sub-Fund is consistent with the environmental and social characteristics it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This does not apply to this Sub-Fund.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This does not apply to this Sub-Fund.

- ***How does the designated index differ from a relevant broad market index?***

This does not apply to this Sub-Fund.

- ***Where can the methodology used for the calculation of the designated index be found?***

This does not apply to this Sub-Fund.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fundsforgood.eu/documents>

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## FFG – BLI AMERICAN IMPACT EQUITIES

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### INVESTMENT POLICY

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<b>Objective of the Sub-Fund</b>	<p>&gt; The FFG – BLI American Impact Equities Sub-Fund will seek long-term capital appreciation through the pursuit of a sustainable investment objective.</p> <p>The Sub-Fund is actively managed without reference to an index.</p> <p>In addition to its financial objective, the Sub-fund generates a concrete social impact through the SICAV's Distribution Coordinator, whose approach is certified by Forum Ethibel. After deducting its operating expenses, the Distribution Coordinator donates the greater of 50% of its net profits or 10% of its turnover to the social project it has set up and runs itself, "Funds For Good Impact". "Funds for Good Impact" devotes all of its financial resources to the fight against poverty and to job creation, allocating unsecured loans and support to people in difficulty with a business project, enabling them to start their own business. More information is also available at <a href="http://www.fundsforgood.eu">www.fundsforgood.eu</a>.</p>
<b>Investment policy</b>	<p>&gt; The Sub-Fund invests a minimum of 80% of its net assets in equities of companies listed on US regulated markets.</p> <p>In order to achieve its objective of investing its liquid assets, and in compliance with the provisions of chapters 4. and 5. of the Prospectus, the Sub-Fund may invest up to a maximum of 10% of its net assets in UCITS and other UCIs.</p> <p>Subject to the provisions of chapters 4. and 5. of this Prospectus, the Sub-Fund may also invest its liquid assets,</p> <ul style="list-style-type: none"><li>• invest in money market instruments;</li><li>• invest in money market UCIs or UCIs invested in debt securities with a final or residual maturity not exceeding 12 months, taking into account the related financial instruments, respectively debt securities for which the rate is adjusted, taking into account the related instruments, at least once a year.</li></ul> <p>The Fund may also use derivatives (such as equity index futures, forward exchange contracts and options traded on regulated markets) to hedge or optimise portfolio exposure.</p>
<b>Environmental, social and governance criteria</b>	<p>&gt; The Sub-Fund is categorised as a financial product in accordance with article 9 of the Sustainability Regulation.</p> <p>The Sub-Fund will invest its entire assets (excluding cash and instruments used for hedging purposes) in sustainable assets. The Investment Manager uses an internal methodology to define sustainable assets, which is available on the Investment Manager's website: <a href="http://www.banquedeluxembourginvestments.com">www.banquedeluxembourginvestments.com</a> and more specifically under the "Responsible Investment" tab.</p> <p>In addition to investments in sustainable assets, the Investment Manager excludes from its investment universe companies generating more than 10% of their revenues from the following activities: thermal coal (extraction and generation of energy) and oil (extraction, refining and generation of energy), gold mines, arms, alcohol, tobacco or gambling.</p> <p>In addition, the Manager seeks to invest in companies that have a material and measurable impact on sustainability. To achieve this</p>

objective, the Manager selects issuers whose activities contribute directly or indirectly to achieving one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

The Sub-Fund's objective is sustainable investment and will target all or some of the objectives defined within Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter the "EU Taxonomy"). Although the investments underlying this financial product do not actively target environmentally sustainable economic activities within the meaning of the EU Taxonomy, the Investment Manager will monitor its investments from the perspective of the EU Taxonomy. This monitoring will be carried out on the basis of data supplied by an external and independent service provider, supplemented by the Manager's internal research and data published by issuers (if available). The minimum proportion of the investments underlying this financial product that target environmentally sustainable economic activities as defined by the EU Taxonomy is currently estimated at 0% of the Sub-Fund's net assets.

Further information on the Manager's responsible investment process can be found on its website: [www.banquedeluxembourginvestments.com](http://www.banquedeluxembourginvestments.com) and more specifically under the "Responsible Investment" tab.

Further information regarding the pre-contractual information requirements specified in Commission Delegated Regulation 2022/1288 supplementing the Sustainability Regulation is available in the section "Pre-contractual information for financial products referred to in Article 9(1) to (4a) of Regulation (EU) 2019/2088 and the first paragraph of Article 5 of Regulation (EU) 2020/852." of this Prospectus.

**Reference currency** > USD

**Investment horizon** > Long term

"The investment policy of the Sub-fund is suitable for investors who are interested in the financial markets and who are looking for long-term capital gains. Investors must be prepared to accept significant losses due to stock market fluctuations.

**Risk management method** > Commitment approach

**Risk factors** > Investors are invited to consult chapter 7 **Erreur ! Source du renvoi introuvable.** "Risks associated with an investment in the SICAV" in this Prospectus for information on the potential risks of investing in this Sub-Fund.

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## MANAGER AND/OR INVESTMENT ADVISOR

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**Manager** > BLI - BANQUE DE LUXEMBOURG INVESTMENTS, Luxembourg subject to supervision by the CSSF.

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## DISTRIBUTION

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**Distribution Coordinator** > FUNDS FOR GOOD S.A.

## COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

<b>Subscription fee</b>	> Maximum 3% to be paid to underwriters. It is up to each placing agent to decide how much of an entry fee it will charge.
<b>Redemption fee</b>	> None
<b>Conversion fee</b>	> None

## COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

<b>Management and Distribution Fee</b>	<p>&gt; The Management Fee and the Distribution Fee are paid by the SICAV to the Investment Manager and the Distribution Coordinator respectively.</p> <p>The Management and Distribution Fee varies according to the share class to which it applies.</p> <p><u>Class R Acc, R Acc EUR Hedged and R Dis shares:</u></p> <p>Max 1.5% p.a. based on the average net assets of the share class concerned.</p> <p><u>Class C Acc, C Acc EUR Hedged and C Dis shares:</u></p> <p>Max. 0.95% p.a. based on the average net assets of the share class concerned.</p> <p><u>Class I Acc and I Acc EUR Hedged shares:</u></p> <p>Max. 0.65% p.a. based on the average net assets of the share class concerned.</p> <p>In addition, the Management Company may charge the Sub-Funds the costs of financial research used by the Management Company in the management of the Sub-Funds.</p>
<b>Custody commission (excluding transaction and correspondence fees)</b>	<p>&gt; Custody fee of maximum 0.04% p.a. based on the average net assets of the Sub-Fund.</p> <p>Custodian fee of maximum 0.03% p.a. payable monthly and based on the average net assets of the Sub-Fund with a minimum of € 1,000 per month per Sub-Fund.</p> <p>Cash flow monitoring fee of maximum € 800 per month for the Sub-Fund.</p> <p>Correspondent and transaction fees are charged separately.</p> <p>The above fees do not include VAT.</p>
<b>Management Company fees</b>	Maximum 0.05% p.a. based on the average net assets of the Sub-Fund with a minimum not exceeding € 10,000 per Sub-Fund.
<b>Central Administration fees</b>	> Fixed fee of EUR 24,300 per Sub-Fund per year plus a maximum of 0.021% based on the average net assets of the Sub-Fund.
<b>Other fees and commissions</b>	> In addition, the Sub-Fund will bear other operating expenses as mentioned in the Fund's Articles of Association.

## TRADING OF SHARES



**Share classes available to subscribers** >

Share class	ISIN code	Currency
Class R Dis	LU2612531512	USD
Class R Acc	LU2612531785	USD
Class R Acc EUR Hedged	LU2612532163	EUR
Class I Acc	LU2612531868	USD
Class I Acc Eur Hedged	LU2612532247	EUR
Class C Dis	LU2612531603	USD
Class C Acc	LU2612531942	USD
Class C Acc EUR Hedged	LU2612532320	EUR

Investors are invited to consult the section of the Prospectus entitled "Description of shares, shareholders' rights and distribution policy" for information on the eligibility criteria for share classes.

**Minimum initial subscription** >

Share class	Minimum initial subscription
Class R Dis	100 USD
Class R Acc	100 USD
Class R Acc EUR Hedged	100 EUR
Class I Acc	1000 USD
Class I Acc EUR Hedged	1000 EUR
Class C Acc	100 USD
Class C Dis	100 USD
Class C Acc EUR Hedged	100 EUR

The Sicav's Board of Directors may, at its discretion, accept subscriptions for an amount lower than the minimum initial subscription amount defined above, while ensuring that shareholders are treated equally on the same Valuation Day.

**Subscriptions, redemptions and conversions** and >

Subscription, redemption and conversion orders received before **12:00 p.m.** (Luxembourg time) by [UI efa S.A.](#) on the Valuation Day will be processed on the basis of the Net Asset Value of that Valuation Day, subject to the incorporation of the fees indicated above under "COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER" and "COMMISSIONS AND FEES CHARGED TO THE SUB-FUND".

Subscriptions and redemptions must be paid up no later than **3** full Luxembourg bank **business days** following the Valuation Day. Subscription, redemption and conversion orders are therefore submitted by investors at an unknown NAV. Investors' attention is drawn to the fact that the SICAV does not authorise "market timing" practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects of employing such practices and to take any necessary measures to protect the SICAV's other investors.

<b>Valuation Day</b>	>	Every full banking day in Luxembourg, which is also the opening day of the New York Stock Exchange (NYSE) in the United States.  The Net Asset Value will be determined on the basis of the last available prices on the Valuation Day and will be effectively calculated on the Luxembourg full bank business day following the Valuation Day.
<b>Publication of NAV</b>	>	At the SICAV's registered office
<b>Listed on the Luxembourg stock exchange</b>	>	No

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#### POINTS OF CONTACT

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<b>Subscriptions, redemptions, conversions and transfers</b>	>	<a href="#">UI efa S.A.</a> Tel: +352 48 48 80 582 Fax: +352 48 65 61 8002
<b>Request for documentation</b>	>	<a href="https://www.waystone.com">https://www.waystone.com</a>

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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

Product name: FFG BLI American Impact Equities

Legal entity identifier: 5493000DXP7B9ULHDV14

## Sustainable investment objective

### Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective : 10%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective : 10%</b>	<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



### What is the sustainable investment objective of this financial product?

The Investment Manager seeks to invest in companies that have a material and measurable impact on sustainability. To achieve this objective, the Investment Manager selects issuers whose activities contribute directly or indirectly to achieving one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

No benchmark has been designated to determine whether the sustainable investment objective of this Sub-Fund has been achieved.

#### What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Manager bases his sustainability approach on the 17 Sustainable Development Goals (SDGs) defined by the United Nations. Through a detailed qualitative analysis of the company, the Manager identifies the effect of the company's activities on one or more of the SDGs.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The following constraints apply:

- individual issuers must generate at least 5% of their sales through products and services that contribute to one or more of the SDGs
- the weighted average percentage of sales generated by portfolio companies from products and services that contribute to one or more of the SDGs will be at least 20%.

The Investment Manager uses an internal methodology to define sustainable assets, which is available on the Investment Manager's website: [www.banquedeluxembourginvestments.com](http://www.banquedeluxembourginvestments.com) and more specifically under the "Responsible Investment" tab.

**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 Investment Manager applies an internal model for monitoring the principal adverse indicators (PAIs) and compliance with the principles of good governance, which makes it possible to identify any significant detrimental effects of a sustainable investment on other sustainability objectives. In particular, the Investment Manager excludes from its investment universe companies that are highly controversial in terms of governance.

***How have the indicators for adverse impacts on sustainability factors been taken into account***

The Investment Manager has defined a methodology for taking PAIs into account to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. As part of this, the Investment Manager tests each potential investment across all PAIs by applying a threshold to measure the level of negative impact.

***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

The Sub-Fund excludes issuers that are subject to severe controversy in relation to human rights and the OECD Guidelines for Multinational Enterprises. In practice, companies which are not in compliance with the United Nations Global Compact, which are not in compliance with the United Nations Guiding Principles on Business and Human Rights or which are highly controversial are not included in the universe of sustainable assets.

The Investment Manager uses data provided by MSCI ESG Research, an external and independent data provider.



**Does this financial product consider principal adverse impacts on sustainability factors?**



Yes. The Manager aggregates the PAIs at portfolio level and checks them periodically. This periodic review enables the Investment Manager to optimise its portfolio in terms of PAIs. This information is detailed in the fund's annual report. The Manager publishes the list of PAIs monitored and defines its approach in this respect on its website: [www.banquedeluxembourginvestments.com](http://www.banquedeluxembourginvestments.com) and more specifically under the "Responsible investment" tab.

No



## What investment strategy does this financial product follow?

The Sub-Fund follows the following investment strategy:

**Investment in companies with a positive impact** The Sub-Fund invests a minimum of 80% of its net assets in sustainable environmental or social assets. The Investment Manager seeks to invest in companies that have a material and measurable impact on sustainability and selects those that contribute directly or indirectly through their activities to the achievement of one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

A detailed analysis of each candidate investment's business model is carried out to identify the impact of its activities on one or more of the SDGs. The result of this fundamental analysis is materialised through an impact investment thesis highlighting the positive and negative impact elements identified, their quantified scale and their interpretation.

**Exclusions** The Fund applies an exclusion policy based on:

- consideration of controversies including breaches of international social, labour or human rights standards and conventions, such as the United Nations Global Compact principles and the OECD Guidelines for Multinational Enterprises
- the exclusion of companies whose activity involves the manufacture, use or possession of controversial weapons, such as anti-personnel mines, cluster munitions, biological and chemical weapons, depleted uranium, etc.

The Sub-Fund also excludes companies generating more than 10% of their revenues from the following sectors:

- thermal coal (extraction and generation of energy) and oil (extraction, refining and generation of energy)
- gold mining
- weapons
- alcohol, tobacco or gambling

In addition, the Sub-Fund's investments comply with the exclusions applicable to the European Union's "Paris Agreement" benchmark indices, set out in article 12(1)(a)-(g) of the European Commission's Delegated Regulation (EU) 2020/1818.

**Active engagement** On a case-by-case basis, and in particular with a view to safeguarding the interests of its shareholders and achieving its ESG objectives, the Fund may engage with management and exercise its voting rights to influence its portfolio companies on material ESG issues.

## What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

Exclusions and the quest for positive impact are binding elements of the investment strategy.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

The formal exclusion of companies with very severe governance and employee relations controversies represents a minimum guarantee of compliance with good governance practices.

In addition, the four pillars of corporate governance (sound corporate management structures, employee relations, employee remuneration and tax compliance) are taken into account at several levels during the Managers' qualitative and quantitative analysis of the company.

Stock selection is naturally geared towards companies with higher environmental, social and governance ratings that are less exposed to sustainability risks - particularly in terms of governance.



**Asset allocation** describes the share of investments in specific assets.

**What is the asset allocation and the minimum share of sustainable investments?**

The Sub-Fund holds a minimum of 80% of its investments #Sustainable.

The actual weighting in #1A Sustainable assets may be higher than the above minimum.

The Investment Manager does not know in advance the proportion of investments it will make in the #2 Non-Sustainable category, as the size of this pocket will depend on the proportion of investments actually made in the #1 Sustainable pocket. The proportion of investments made in category #2 Non-sustainable will represent a maximum of 20% of the sub-fund's assets.



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

● **How does the use of derivatives attain the sustainable investment objective?**

The Sub-Fund does not use derivatives to achieve its environmental or social characteristics.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund has not set a minimum proportion of sustainable investment with an environmental objective aligned with the taxonomy.

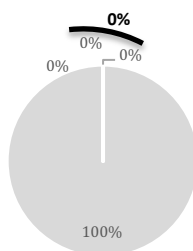
### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>5</sup>?

- ☐ 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.*

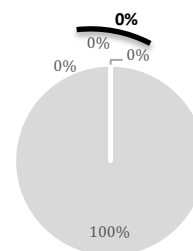
1. Taxonomy-alignment of investments including sovereign bonds\*

- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned



2. Taxonomy-alignment of investments excluding sovereign bonds\*

- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What is the minimum share of investments in transitional and enabling activities?

The minimum proportion of the investments underlying this Sub-Fund that target environmentally sustainable economic activities within the meaning of the EU Taxonomy is currently estimated at 0% of the Sub-Fund's net assets.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

10%



**What is the minimum share of sustainable investments with a social objective?**

10%



**What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?**

These investments include cash and derivatives used for hedging purposes.



**Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

No benchmarks have been identified to determine whether this Sub-Fund is consistent with the environmental and social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This does not apply to this Sub-Fund.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This does not apply to this Sub-Fund.

- ***How does the designated index differ from a relevant broad market index?***

This does not apply to this Sub-Fund.

- ***Where can the methodology used for the calculation of the designated index be found?***

This does not apply to this Sub-Fund.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fundsgood.eu/documents/>



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## FFG – BLI GLOBAL IMPACT EQUITIES

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### INVESTMENT POLICY

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**Objective of the Sub-Fund**

- > The FFG – BLI Global Impact Equities Sub-Fund will seek long-term capital appreciation through the pursuit of a sustainable investment objective.

The Sub-Fund is actively managed without reference to an index. In addition to its financial objective, the Sub-fund generates a concrete social impact through the SICAV's Distribution Coordinator, whose approach is certified by Forum Ethibel. After deducting its operating expenses, the Distribution Coordinator donates the greater of 50% of its net profits or 10% of its turnover to the social project it has set up and runs itself, "Funds For Good Impact". "Funds for Good Impact" devotes all of its financial resources to the fight against poverty and to job creation, allocating unsecured loans and support to people in difficulty with a business project, enabling them to start their own business. More information is also available at [www.fundsforgood.eu](http://www.fundsforgood.eu).

**Investment policy**

- > The Sub-Fund invests a minimum of 80% of its net assets in equities with no geographical (including emerging countries), sectoral or currency restrictions.

The Sub-Fund may invest directly in Chinese A Shares listed on the markets of the People's Republic of China through China Connect. In order to achieve its objective and invest its liquid assets, subject to the provisions of chapters 4. and 5. of the Prospectus, the Sub-Fund may invest up to a maximum of 10% of its net assets in UCITS and other UCIs. The Sub-Fund may invest up to a maximum of 10% of its net assets in UCITS and other UCIs with a socially responsible vocation in order to achieve its objective, as well as in UCITS and other UCIs in order to invest its liquidities.

Subject to the provisions of chapters 4. and 5. of this Prospectus, the Sub-Fund may also invest its liquid assets,

- invest in money market instruments;
- invest in money market UCIs or UCIs invested in debt securities with a final or residual maturity not exceeding 12 months, taking into account the related financial instruments, respectively debt securities for which the rate is adjusted, taking into account the related instruments, at least once a year.

The Fund may also use derivatives (such as equity index futures, forward exchange contracts and options traded on regulated markets) to hedge or optimise portfolio exposure.

**Environmental, social and governance criteria**

- > The Sub-Fund is categorised as a financial product in accordance with article 9 of the Sustainability Regulation.

As long as the Sub-Fund holds the French SRI Label, it will integrate ESG criteria using a "selective" approach. This approach consists of reducing the investment universe by 20%.

The Sub-Fund will make all of its investments (excluding cash and instruments used for hedging purposes) in sustainable assets. The Investment Manager uses an internal methodology to define sustainable assets, which is available on the Investment Manager's

website: [www.banquedeluxembourginvestments.com](http://www.banquedeluxembourginvestments.com) and more specifically under the "Responsible Investment" tab.

As a complement to investments in sustainable assets, the Investment Manager excludes from its investment universe companies generating more than 10% of their revenues from the following activities: thermal coal (extraction and generation of energy) and oil (extraction, refining and generation of energy), gold mines, arms, alcohol, tobacco or gambling.

In addition, the Investment Manager seeks to invest in companies that have a material and measurable impact on sustainability. In order to achieve this objective, the Investment Manager selects issuers whose activities contribute, directly or indirectly, to achieving one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

The Sub-Fund's objective is sustainable investment and will target some or all of the objectives defined within Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter the "EU Taxonomy"). Although the investments underlying this financial product do not actively target environmentally sustainable economic activities within the meaning of the EU Taxonomy, the Manager will monitor its investments from the perspective of the EU Taxonomy. This monitoring will be carried out on the basis of data provided by an external and independent service provider, supplemented by the Manager's internal research and data published by issuers (where available). The minimum proportion of the investments underlying this financial product that target environmentally sustainable economic activities as defined by the EU Taxonomy is currently estimated at 0% of the Sub-Fund's net assets.

Further information on the Investment Manager's responsible investment process can be found on its website: [www.banquedeluxembourginvestments.com](http://www.banquedeluxembourginvestments.com) and more specifically on the "Responsible Investment" tab.

Further information regarding the pre-contractual information requirements specified in Commission Delegated Regulation 2022/1288 supplementing the Sustainability Regulation is available in the section "Pre-contractual information for financial products referred to in Article 9(1) to (4a) of Regulation (EU) 2019/2088 and the first paragraph of Article 5 of Regulation (EU) 2020/852." of this Prospectus.

<b>Reference currency</b>	> EUR
<b>Investment horizon</b>	> Long term

"The investment policy of the Sub-fund is suitable for investors who are interested in the financial markets and who are looking for long-term capital gains.

Investors must be willing to accept significant losses due to fluctuations in stock market prices."

- |                               |   |
|-------------------------------|---|
| <b>Risk management method</b> | > Commitment approach   |
| <b>Risk factors</b>           | > Investors are invited to consult chapter 7 <b>Erreur ! Source du renvoi introuvable..</b> "Risks associated with an investment in the SICAV" in this Prospectus for information on the potential risks of investing in this Sub-Fund. |

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## MANAGER AND/OR INVESTMENT ADVISOR

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- |                |  |
|----------------|--|
| <b>Manager</b> | > BLI - BANQUE DE LUXEMBOURG INVESTMENTS, Luxembourg subject to supervision by the CSSF. |
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## DISTRIBUTION

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- |                                 |                       |
|---------------------------------|-----------------------|
| <b>Distribution Coordinator</b> | > FUNDS FOR GOOD S.A. |
|---------------------------------|-----------------------|

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## COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

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- |                         |  |
|-------------------------|--|
| <b>Subscription fee</b> | > Maximum 3% to be paid to underwriters. It is up to each placing agent to decide how much of an entry fee it will charge. |
| <b>Redemption fee</b>   | > None   |
| <b>Conversion fee</b>   | > None   |

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## COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

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- |   |  |
|---|--|
| <b>Management and Distribution Fee</b>                                      | <p>&gt; The Management Fee and the Distribution Fee are paid by the SICAV to the Investment Manager and the Distribution Coordinator respectively.</p> <p>The Management and Distribution Fee varies according to the share class to which it applies.</p> <p><u>Class R Acc and R Dis shares:</u></p> <p>Max 1.5% p.a. based on the average net assets of the share class concerned.</p> <p><u>Class C Acc and C Dis shares:</u></p> <p>Max. 0.95% p.a. based on the average net assets of the share class concerned.</p> <p><u>Class I shares Acc:</u></p> <p>Max. 0.65% p.a. based on the average net assets of the share class concerned.</p> <p>In addition, the Management Company may charge the Sub-Funds the costs of financial research used by the Management Company in the management of the Sub-Funds.</p> |
| <b>Custodian commission (excluding transaction and correspondence fees)</b> | <p>&gt; Custody fee of maximum 0.04% p.a. based on the average net assets of the Sub-Fund.</p>   |

	<p>Custodian fee of maximum 0.03% p.a. payable monthly and based on the average net assets of the Sub-Fund with a minimum of € 1,000 per month per Sub-Fund.</p> <p>Cash flow monitoring fee of maximum € 800 per month for the Sub-Fund.</p> <p>Correspondent and transaction fees are charged separately.</p> <p>The above fees do not include VAT.</p>
<b>Management Company fees</b>	Maximum 0.05% p.a. based on the average net assets of the Sub-Fund with a minimum not exceeding € 10,000 per Sub-Fund.
<b>Central Administration fees</b>	> Fixed fee of EUR 24,300 per Sub-Fund per year plus a maximum of 0.021% based on the average net assets of the Sub-Fund.
<b>Other fees and commissions</b>	> In addition, the Sub-Fund will bear other operating expenses as mentioned in the Fund's Articles of Association.

## TRADING OF SHARES

<b>Share classes available to subscribers</b>	>	<table border="1"> <thead> <tr> <th>Share class</th><th>ISIN code</th><th>Currency</th></tr> </thead> <tbody> <tr> <td>Class R Dis</td><td>LU2612532593</td><td>EUR</td></tr> <tr> <td>Class R Acc</td><td>LU2612532759</td><td>EUR</td></tr> <tr> <td>Class I Acc</td><td>LU2612532833</td><td>EUR</td></tr> <tr> <td>Class C Dis</td><td>LU2612532676</td><td>EUR</td></tr> <tr> <td>Class C Acc</td><td>LU2612533054</td><td>EUR</td></tr> </tbody> </table>	Share class	ISIN code	Currency	Class R Dis	LU2612532593	EUR	Class R Acc	LU2612532759	EUR	Class I Acc	LU2612532833	EUR	Class C Dis	LU2612532676	EUR	Class C Acc	LU2612533054	EUR
Share class	ISIN code	Currency																		
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Class I Acc	LU2612532833	EUR																		
Class C Dis	LU2612532676	EUR																		
Class C Acc	LU2612533054	EUR																		

Investors are invited to consult the section of the Prospectus entitled "Description of shares, shareholders' rights and distribution policy" for information on the eligibility criteria for share classes.

Minimum initial subscription	>	Share class	Minimum initial subscription
		Class R Dis	100 EUR
		Class R Acc	100 EUR
		Class I Acc	1,000 EUR
		Class C Acc	100 EUR
		Class C Dis	100 EUR

The Sicav's Board of Directors may, at its discretion, accept subscriptions for an amount lower than the minimum initial subscription amount defined above, while ensuring that shareholders are treated equally on the same Valuation Day.

<b>Subscriptions, redemptions and conversions</b>	>	Subscription, redemption and conversion orders received by <a href="#">UI efa S.A.</a> before <b>5 p.m.</b> (Luxembourg time) The Luxembourg bank business day preceding the Valuation Day will be processed on the basis of the Net Asset Value of that Valuation Day, subject to the incorporation of the fees indicated above
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under "COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER" and "COMMISSIONS AND FEES CHARGED TO THE SUB-FUND".

Subscriptions and redemptions must be paid up no later than **3** full Luxembourg bank **business days** following the Valuation Day. Subscription, redemption and conversion orders are therefore submitted by investors at an unknown NAV. Investors' attention is drawn to the fact that the SICAV does not authorise "market timing" practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects of employing such practices and to take any necessary measures to protect the SICAV's other investors.

**Valuation Day**

- > Every full bank business day in Luxembourg.

The Net Asset Value will be determined on the basis of the last available prices on the Valuation Day and will be effectively calculated on the Luxembourg full bank business day following the Valuation Day.

**Publication of NAV**

- > At the SICAV's registered office

**Listed on the  
Luxembourg stock  
exchange**

- > No

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**POINTS OF CONTACT**

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**Subscriptions,  
redemptions,  
conversions and  
transfers**

- > [UI efa S.A.](#)  
Tel: +352 48 48 80 582  
Fax: +352 48 65 61 8002

**Request for  
documentation**

- > <https://www.waystone.com>

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

Product name: FFG BLI Global Impact Equities  
Legal entity identifier: 5493000DXPGROWNQEG18

## Sustainable investment objective

### Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b></p> <p><input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective : 10%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective : 10%</b></p>	<p><input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>
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### What is the sustainable investment objective of this financial product?

The Investment Manager seeks to invest in companies that have a material and measurable impact on sustainability. To achieve this objective, the Investment Manager selects issuers whose activities contribute directly or indirectly to achieving one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

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company, the Manager identifies the effect of the company's activities on one or more of the SDGs.

The following constraints apply:

- individual issuers must generate at least 5% of their sales through products and services that contribute to one or more of the SDGs
- the weighted average percentage of sales generated by portfolio companies from products and services that contribute to one or more of the SDGs will be at least 20%.

The Investment Manager uses an internal methodology to define sustainable assets, which is available on the Investment Manager's website: [www.banquedeluxembourginvestments.com](http://www.banquedeluxembourginvestments.com) and more specifically under the "Responsible Investment" tab.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager applies an internal model for monitoring the principal adverse impacts (PAIs) and compliance with the principles of good governance, which makes it possible to identify any significant detrimental effects of a sustainable investment on other sustainability objectives. In particular, the Investment Manager excludes from its investment universe companies that are highly controversial in terms of governance.

— ***How have the indicators for adverse impacts on sustainability factors been taken into account***

The Investment Manager has defined a methodology for taking PAIs into account to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. As part of this, the Investment Manager tests each potential investment across all PAIs by applying a threshold to measure the level of negative impact.

— ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

The Sub-Fund excludes issuers that are subject to severe controversy in relation to human rights and the OECD Guidelines for Multinational Enterprises. In practice, companies which are not in compliance with the United Nations Global Compact, which are not in compliance with the United Nations Guiding Principles on Business and Human Rights or which are highly controversial are not included in the universe of sustainable assets.

The Investment Manager uses data provided by MSCI ESG Research, an external and independent data provider.

**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.



## Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes. The Manager aggregates the Principal Adverse Impact Indicators (PAIs) at portfolio level and checks them periodically. This periodic review enables the Investment Manager to optimise its portfolio in terms of PAIs. This information is detailed in the fund's annual report. The Manager publishes the list of PAIs monitored and defines its approach in this respect on its website: [www.banquedeluxembourginvestments.com](http://www.banquedeluxembourginvestments.com) and more specifically under the "Responsible investment" tab.

☐ No



## What investment strategy does this financial product follow?

The Sub-Fund follows the following investment strategy:

**Investment in companies with a positive impact** The Sub-Fund invests a minimum of 80% of its net assets in sustainable environmental or social assets. The Investment Manager seeks to invest in companies that have a material and measurable impact on sustainability and selects those that contribute directly or indirectly through their activities to the achievement of one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

A detailed analysis of each candidate investment's business model is carried out to identify the impact of its activities on one or more of the SDGs. The result of this fundamental analysis is materialised through an impact investment thesis highlighting the positive and negative impact elements identified, their quantified scale and their interpretation.

**Exclusions** The Fund applies an exclusion policy based on :

- consideration of controversial issues, including breaches of international social, labour or human rights standards and conventions, such as the United Nations Global Compact principles and the OECD Guidelines for Multinational Enterprises
- the exclusion of companies whose activity involves the manufacture, use or possession of controversial weapons, such as anti-personnel mines, cluster munitions, biological and chemical weapons and depleted uranium.
- The Sub-Fund also excludes companies generating more than 10% of their revenues from the following sectors
- thermal coal (extraction and power generation) and oil (extraction, refining and power generation)
- gold mining
- weapons
- alcohol, tobacco or gambling

In addition, the Sub-Fund's investments comply with the exclusions applicable to the European Union's "Paris Agreement" benchmark indices, set out in article 12(1)(a)-(g) of the European Commission's Delegated Regulation (EU) 2020/1818.

**Active engagement** On a case-by-case basis, and in particular with a view to safeguarding the interests of its shareholders and achieving its ESG objectives, the Fund may engage in dialogue with management and exercise its voting rights in order to influence its portfolio companies on material ESG issues.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.



**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

Exclusions and the quest for positive impact are binding elements of the investment strategy.

● **What is the policy to assess good governance practices of the investee companies?**

The formal exclusion of companies with very severe governance and employee relations controversies represents a minimum guarantee of compliance with good governance practices.

In addition, the four pillars of corporate governance (sound corporate management structures, employee relations, employee remuneration and tax compliance) are taken into account at several levels during the Managers' qualitative and quantitative analysis of the company.

Stock selection is naturally geared towards companies with higher environmental, social and governance ratings that are less exposed to sustainability risks - particularly in terms of governance.

**Asset allocation**  
describes the share of investments in specific assets.



**What is the asset allocation and the minimum share of sustainable investments?**

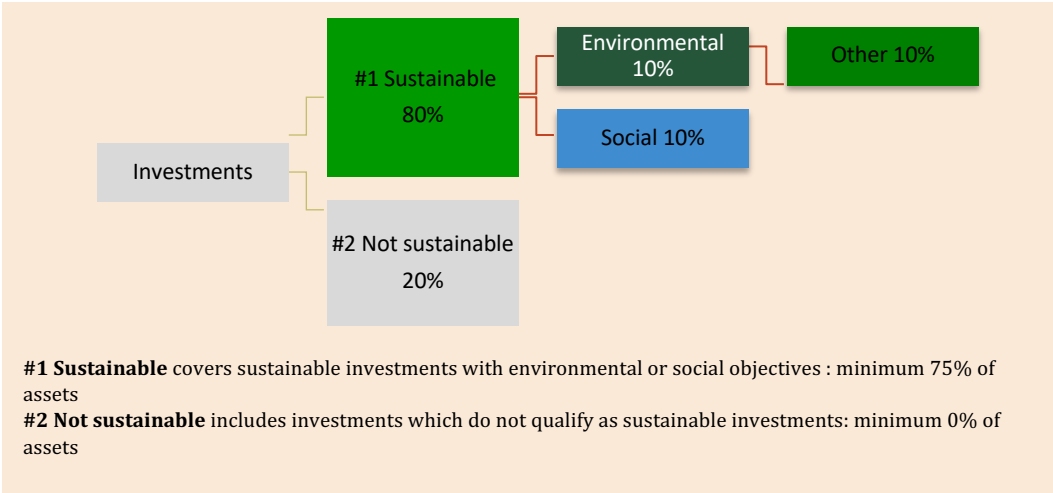
The Sub-Fund holds a minimum of 80% of its investments #Sustainable.

The actual weighting in #1A Sustainable assets may be higher than the above minimum.

The Investment Manager does not know in advance the proportion of investments it will make in the #2 Non-Sustainable category, as the size of this pocket will depend on the proportion of investments actually made in the #1 Sustainable pocket. The proportion of investments made in category #2 Not sustainable will represent no more than 20% of the Sub-Fund's assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the sustainable investment objective?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund does not use derivatives to achieve its environmental or social characteristics.



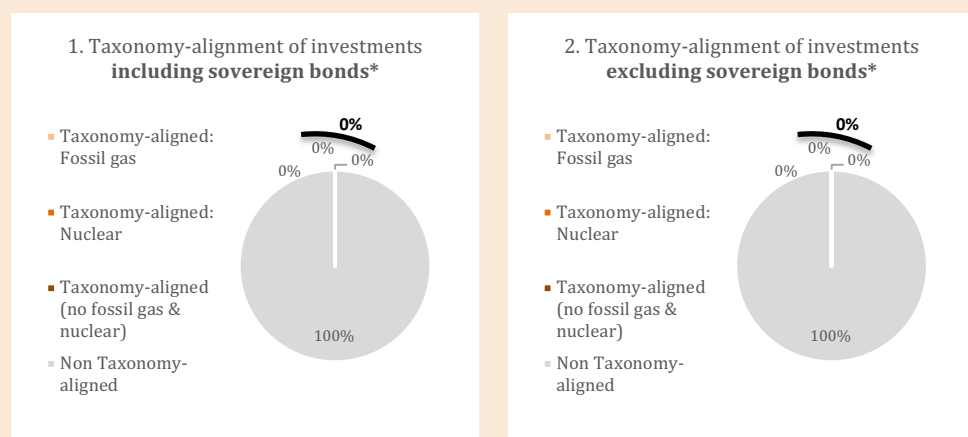
## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund has not set a minimum proportion of sustainable investment with an environmental objective aligned with the taxonomy.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>6</sup>?

- ☐ 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?

The minimum proportion of the investments underlying this Sub-Fund that target environmentally sustainable economic activities within the meaning of the EU Taxonomy is currently estimated at 0% of the Sub-Fund's net assets.

<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

10%



**What is the minimum share of sustainable investments with a social objective?**

10%



**What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?**

These investments include cash and derivatives used for hedging purposes.



**Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

No benchmarks have been identified to determine whether this Sub-Fund is consistent with the environmental and social characteristics it promotes.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This does not apply to this Sub-Fund.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This does not apply to this Sub-Fund.

- ***How does the designated index differ from a relevant broad market index?***

This does not apply to this Sub-Fund.

- ***Where can the methodology used for the calculation of the designated index be found?***

This does not apply to this Sub-Fund.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:  
<https://www.fundsforgood.eu/documents/>

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## FFG – GLOBAL EQUITIES LOW CARBON

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### INVESTMENT POLICY

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**Objective of the Sub-Fund**

- > The FFG - Global Equities Low Carbon Sub-Fund will seek long-term capital appreciation through a diversified portfolio of global equities.

The sub-fund is actively managed without reference to an index.

In addition to its financial objective, the Sub-fund generates a concrete social impact through the SICAV's Distribution Coordinator, whose approach is certified by Forum Ethibel. After deducting its operating expenses, the Distribution Coordinator donates the greater of 50% of its net profits or 10% of its turnover to the social project it has set up and runs itself, "Funds For Good Impact". "Funds for Good Impact" devotes all of its financial resources to the fight against poverty and to job creation, allocating unsecured loans and support to people in difficulty with a business project, enabling them to start their own business. More information is also available at [www.fundsforgood.eu](http://www.fundsforgood.eu).

**Investment policy**

- > The Sub-Fund will seek long-term capital appreciation by investing primarily in equities listed and traded on regulated markets in developed countries (as defined by the benchmark index defined below), with no sector or market capitalisation restrictions.

Equity investments will comply with the environmental, social and governance principles described below.

In order to achieve its objective and subject to compliance with the provisions of chapters 5. and 6. of the Prospectus, the Sub-Fund may invest up to a maximum of 10% of its net assets in UCITS and other UCIs (including Exchange Traded Funds (ETFs) treated as equivalent to UCITS and/or UCIs).

The Sub-Fund may also use derivatives (such as equity index futures, forward exchange contracts and options traded on regulated markets) for hedging purposes.

On an ancillary basis, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds or other eligible liquid assets for liquidity purposes or in the event of adverse market circumstances.

In exceptional circumstances where, for any regulatory reason that may arise, the investment strategy described above would become impossible to pursue and the Sub-Fund would no longer be able to achieve its investment objective, the Sub-Fund may, on a temporary basis, invest up to 100% of its net assets in bank deposits, money market instruments or money market funds or other eligible liquid assets. For the avoidance of doubt, investment in such assets does not form part of the Sub-Fund's core investment policy.

**Environmental, social and governance criteria**

- > The objective of the Sub-Fund is sustainable investment within the meaning of article 9 of the Sustainability Regulations.

The Sub-Fund will make all of its investments (excluding cash and instruments used for hedging purposes) in sustainable assets. In addition to investments in sustainable assets, the Investment Manager applies an exclusion policy which excludes certain companies that are involved in controversial activities (fossil fuels, arms, tobacco, gambling or adult content) and/or do not comply with certain international standards in terms of respect for human and labour rights.

More information on the definition of sustainable assets as well as on exclusions is available in the section "Pre-contractual information for financial products referred to in Article 9(1) to (4a) of Regulation (EU) 2019/2088 and the first paragraph of Article 5 of Regulation (EU) 2020/852." of this Prospectus.

- Reference currency** > EUR
- Investment horizon** > More than 5 years

The Sub-Fund's investment policy is suitable for investors who are interested in the financial markets and who are looking for long-term capital appreciation. Investors must be prepared to accept significant losses due to fluctuations in stock market prices.

- Risk management** > Commitment approach
- Risk factors** > Investors are invited to consult chapter 7 **Erreur ! Source du renvoi introuvable.** "Risks associated with an investment in the SICAV" in this Prospectus for information on the potential risks of investing in this Sub-Fund.
- Benchmark Index** > The initial investment universe of the Sub-Fund is the MSCI World NR EUR index. The Investment Manager then constructs the Sub-Fund's own investment universe within this index. The Sub-Fund is actively managed, which means that the Investment Manager makes investment decisions in order to achieve the Sub-Fund's investment objective and policy without reference to an index. This active management includes making decisions regarding asset selection, regional allocation, sector views and the overall level of market exposure. The Investment Manager is in no way limited by the components of a benchmark index in positioning its portfolio.

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## MANAGER AND/OR INVESTMENT ADVISOR

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- Manager** > Orcadia Asset Management S.A., subject to supervision by the CSSF.

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## DISTRIBUTION

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- Distribution Coordinator** > FUNDS FOR GOOD S.A.

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## COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER

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<b>Subscription fee</b>	>	Maximum 3% to be paid to underwriters. It is up to each placing agent to decide how much of a subscription fee it will charge.
<b>Redemption fee</b>	>	None
<b>Conversion fee</b>	>	None

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### COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

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<b>Management and Distribution Fee</b>	>	<p>The Management Fee and the Distribution Fee are paid by the SICAV to the Investment Manager and the Distribution Coordinator respectively.</p> <p>The Management and Distribution Fee varies according to the share class to which it applies.</p> <p><u>Class R Acc shares:</u></p> <p>Max 1.25% p.a. calculated quarterly and based on the average net assets of the share class concerned.</p> <p><u>Class R Dis shares:</u></p> <p>Max 1.25% p.a. calculated quarterly and based on the average net assets of the share class concerned.</p> <p><u>Class I Acc shares:</u></p> <p>Max 0.40% p.a. calculated quarterly and based on the average net assets of the share class concerned.</p> <p><u>Class I Dis shares:</u></p> <p>Max 0.40% p.a. calculated quarterly and based on the average net assets of the share class concerned.</p> <p><u>Class C Acc shares:</u></p> <p>Max 0.75% p.a. calculated quarterly and based on the average net assets of the share class concerned.</p> <p><u>Class C Dis shares:</u></p> <p>Max 0.75% p.a. calculated quarterly and based on the average net assets of the share class concerned.</p> <p><u>Class M Acc shares:</u></p> <p>Max 0.40% p.a. calculated quarterly and based on the average net assets of the share class concerned</p>
<b>Custodian commission (excluding transaction and correspondence fees)</b>	>	<p>Conservation fee of maximum 0.04% p.a. payable monthly and based on the average net assets of the Sub-Fund.</p> <p>Custodian fee of maximum 0.03% p.a. payable monthly and based on the average net assets of the Sub-Fund with a minimum of € 1,000 per month per Sub-Fund.</p> <p>Cash flow monitoring fee of maximum € 800 per month for the Sub-Fund.</p> <p>Sub-custodian and transaction fees are charged separately.</p> <p>The above fees do not include VAT.</p>
<b>Management Company fees</b>		Maximum 0.05% p.a. based on the average net assets of the Sub-Fund with a minimum not exceeding € 10,000 per Sub-Fund.
<b>Central Administration fees</b>	>	Fixed fee of EUR 24,300 per Sub-Fund per year plus a maximum of 0.021% based on the average net assets of the Sub-Fund.

**Other fees and commissions**

- > In addition, the Sub-Fund will bear other operating expenses as mentioned in the Fund's Articles of Association.

## TRADING OF SHARES

**Share classes available to subscribers**

Share class	ISIN Code	Currency
Class R Dis	LU2736456323	EUR
Class R Acc	LU2736456596	EUR
Class I Acc	LU2736456752	EUR
Class I Dis	LU2736456679	EUR
Class C Acc	LU2736456919	EUR
Class C Dis	LU2736456836	EUR
Class M Acc	LU2906205203	EUR

**Minimum initial subscription**

Share class	Minimum initial subscription	Minimum total holding under a mandate with the investment manager*
Class R Dis	100 EUR	N/A
Class R Acc	100 EUR	N/A
Class I Acc	500 000 EUR	N/A
Class I Dis	500 000 EUR	N/A
Class C Acc	100 EUR	N/A
Class C Dis	100 EUR	N/A
Class M Acc	100 EUR	2 500 000 EUR

The Sicav's Board of Directors may, at its discretion, accept subscriptions for an amount lower than the minimum initial subscription amount defined above, while ensuring that shareholders are treated equally on the same Valuation Day.

\*Members of the same family will be considered as a single shareholder for the purposes of calculating the total minimum holding amounts under a mandate with the investment manager.

**Subscriptions, redemptions and conversions**

- > Subscription, redemption and conversion orders received before **02:00 p.m.** (Luxembourg time) by UI efa S.A. on the Valuation Day will be processed on the basis of the Net Asset Value of that Valuation Day, subject to the incorporation of the fees indicated above under "COMMISSIONS AND FEES CHARGED TO THE SHAREHOLDER" and "COMMISSIONS AND FEES CHARGED TO THE SUB-FUND".

Subscriptions and redemptions must be paid up no later than **2** full Luxembourg bank **business days** following the Valuation Day. Subscription, redemption and conversion orders are therefore submitted by investors at an unknown NAV. Investors' attention is drawn to the fact that the SICAV does not authorise "market timing" practices. The SICAV reserves the right to reject any subscription or conversion order from an investor whom the SICAV suspects of employing such practices and to take any necessary measures to protect the SICAV's other investors.

- Valuation Day** > Every full bank business day in Luxembourg.
- The Net Asset Value will be determined on the basis of the last available prices on the Valuation Day and will be effectively calculated on the Luxembourg full bank business day following the Valuation Day.
- Publication of NAV** > At the SICAV's registered office
- Listed on the Luxembourg stock exchange** > No

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### POINTS OF CONTACT

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- Subscriptions, redemptions, conversions and transfers** > UI efa S.A.  
Fax : +352 48 65 61 8002
- Request for documentation** > <https://www.waystone.com>





support (coupled with human support in the form of coaching) enables these entrepreneurs to set up their own business. More information is also available at [www.fundsforgood.eu](http://www.fundsforgood.eu).

No benchmark has been designated to determine whether the sustainable investment objective of this Sub-Fund has been achieved.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The following sustainability indicators are used to measure the achievement of the Sub-Fund's sustainable investment objective:

Carbon reduction

- The company's current carbon emissions intensity
- Presence of emission reduction targets that have been endorsed by the Science Based Targets initiative (SBTi)
- Carbon emission reductions achieved by the company

Compliance with international human rights and labour standards

- Absence of violations of the principles of the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the standards of the International Labour Organisation and the OECD Guidelines for Multinational Enterprises

The exclusion of socially controversial activities (as mentioned below in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?")

Involvement is measured on the basis of the proportion of the company's turnover generated by the harmful activity. Involvement above a certain materiality threshold means that the company is excluded from the investment universe. The following indicators are taken into account:

- Revenues from conventional and non-conventional weapons activities
- Income from fossil fuels
- Income from gambling-related activities
- Revenue from pornography-related activities
- Presence on the Funds For Good exclusion list.

In addition, the Sub-Fund's investments comply with the exclusions applicable to the European Union's "Paris Agreement" benchmark indices, set out in article 12(1)(a)-(g) of the European Commission's Delegated Regulation (EU) 2020/1818

**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?***

All of the fund's net assets (excluding cash and hedging instruments) must meet sustainability criteria. Alignment with the Paris agreements, exclusion of controversial activities and compliance with international human rights standards help to avoid any significant detriment to an environmentally or socially sustainable investment objective.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All the indicators of negative impact on sustainability listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 are taken into account in the investment process.

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Issuing companies must comply with at least the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, International Labour Organisation standards and the OECD Guidelines for Multinational Enterprises, among others.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

**X**

Yes. The indicators of negative impact on sustainability listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 are assessed and monitored regularly. To this end, an internal model for monitoring the main negative impacts (PINs) and compliance with the principles of good governance has been established. This model makes it possible to identify any significant detrimental effects of a sustainable investment on other sustainability objectives. Within this framework, the Manager tests each potential investment against the PINs by applying a threshold to measure the level of negative impact. A threshold has been established for each of the PINs listed in table 1 of appendix I.

No



### **What investment strategy does this financial product follow?**

The Sub-Fund applies a "thematic" strategy aimed at contributing to climate change mitigation, ensuring that the overall carbon footprint of the Sub-Fund will be significantly reduced.

The Sub-Fund also applies an "exclusion" strategy, whereby issuers of financial securities are excluded from the investment universe if they do not comply with certain international standards, and/or are involved in controversial activities above a pre-defined materiality threshold. This strategy is also based on the Funds For Good exclusion list, which lists various issuers (companies and/or governments) in which the Sub-Fund may not invest.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

#### ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The investment strategy uses the following constraining factors to select investments:

##### Carbon reduction

Any company that meets at least one of the following three criteria is considered to contribute to the sustainable investment objective:

- 1) The company's current carbon intensity is compatible with a global temperature increase kept below 2°C by the end of the century.
- 2) The company has set emissions reduction targets that have been approved by the Science Based Targets initiative (SBTi).
- 3) The company's annual emissions reductions (scope 1 and 2) are in line with those required for the current year in order to meet the Paris Agreement targets.

##### Compliance with international human rights and labour standards

Absence of serious breaches of the principles of the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the standards of the International Labour Organisation and the OECD Guidelines for Multinational Enterprises.

##### Exclusion of socially controversial activities

- Companies may not derive revenues (zero tolerance) from activities related to unconventional weapons
- Companies may not derive more than 5% of their revenues from :
  - o The production and sale of conventional weapons and the production of specific components;
  - o The production of tobacco, tobacco-containing products or the distribution, sale or wholesale of tobacco;
  - o The exploration, extraction, processing/refining, sale and transportation of coal, oil and gas (conventional and non-conventional).
  - o Coal-based electricity generation, unless the company has emission reduction targets approved by SBTi.
  - o Revenue from gambling activities. Companies excluded include sports betting companies and casinos/hotel-casinos. Companies producing software specific to these industries are also excluded;
  - o Production and distribution of adult content and services.
- Companies cannot be included on the Funds For Good exclusion list

**Good governance**  
practices include  
sound management  
structures, employee  
relations,  
remuneration of staff  
and tax compliance.

Finally, in order to avoid negative impacts on certain sustainability factors, the least virtuous companies in terms of resource use, protection of biodiversity and animal welfare, waste generation and water use are also excluded from the investment universe. A company cannot be included in the bottom 20% of the investment universe across these four dimensions.

● ***What is the policy to assess good governance practices of the investee companies?***

The companies in which the sub-fund invests must meet certain minimum standards in terms of good governance. To this end, a company is excluded if its governance score, as calculated by ESG Book, is in the bottom 20% of the investment universe.

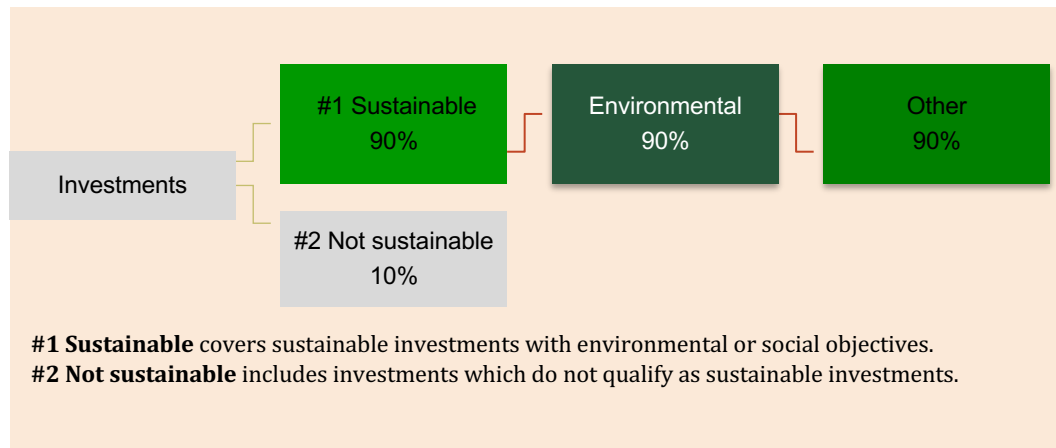
The governance score measures the performance of companies in relation to the most important sustainable development issues in the field of governance. The score is determined by a rating model specific to the company's sector, focusing on the governance dimensions most relevant to that sector.

ESG Book is a third-party data provider.



## What is the asset allocation and the minimum share of sustainable investments?

**Asset allocation** describes the share of investments in specific assets.



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.

The Sub-Fund has sustainable investment as its objective and will contain a minimum of 90% of sustainable investments with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy (#1 Sustainable). All corporate and sovereign investments made by the Sub-Fund will be aligned with the environmental and social characteristics pursued by the Sub-Fund.

Investments included in " #2 Non-Sustainable" are investments in cash or investments for hedging purposes. Cash and hedging investments that do not promote sustainable investment will not be aligned with the environmental and social characteristics pursued by the Sub-Fund. The weight of these investments in the portfolio is limited to 10% of the sub-fund's net assets under normal market conditions.

### How does the use of derivatives attain the sustainable investment objective?

Derivatives may be used temporarily for hedging purposes. Equity derivatives reduce the equity risk of the portfolio and currency derivatives reduce the currency risk for an investor in euros. These derivatives are not used to achieve the environmental or social objectives of the Fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not undertake to invest in sustainable investments according to the EU taxonomy. Therefore, the minimum measure is currently 0% for this Sub-Fund.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>7</sup>?



Yes:



In fossil gas



In nuclear energy

<sup>7</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

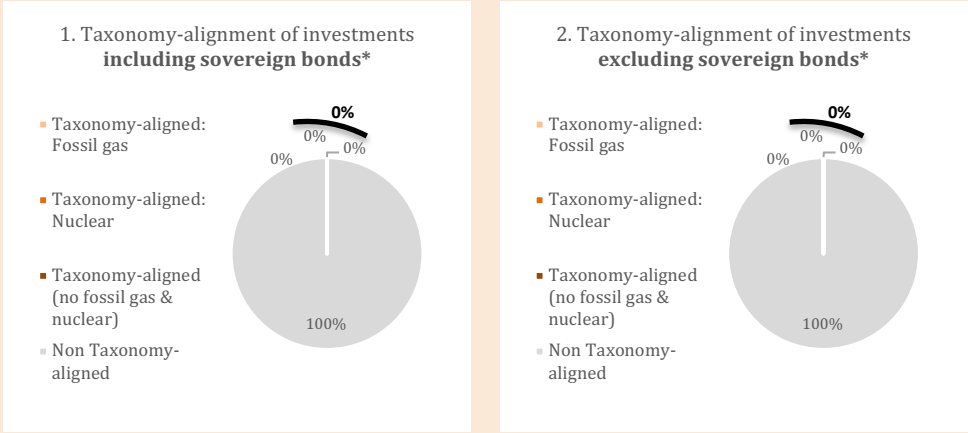
**X** No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

This does not apply to this sub-fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU taxonomy is 90% for this Sub-Fund.

What is the minimum share of sustainable investments with a social objective?

The minimum proportion of sustainable investments with a social objective is 0% for this Sub-Fund.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

They include investments in cash and derivatives used for hedging purposes. These investments do not promote sustainable investment and are not aligned with the environmental and social characteristics pursued by the Sub-Fund. The weight of these investments in the portfolio is limited to 10% of the sub-fund's net assets under normal market conditions. No minimum environmental or social guarantees apply to these investments.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No benchmark has been designated in order to determine whether the sustainable investment objective of this Sub-Fund has been achieved.

**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?***

This does not apply to this Sub-Fund.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This does not apply to this Sub-Fund.

- ***How does the designated index differ from a relevant broad market index?***

This does not apply to this Sub-Fund.

- ***Where can the methodology used for the calculation of the designated index be found?***

This does not apply to this Sub-Fund.



#### **Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.fundsforgood.eu/documents/>