HERMES UNIVERSAL
SICAV with multiple sub-funds
under Luxembourg law

P R O S P E C T U S

relating to the issue

of shares

of the SICAV

OCTOBER 2024

Subscriptions may only be made on the basis of this prospectus, the latest annual report and the latest semi-annual report, if it is more recent than the annual report.

SUMMARY

No person is authorised to provide any information other than that contained in this prospectus and the documents mentioned therein.

Name of the SICAV	HERMES UNIVERSAL
Registered office of the SICAV	287, Route d'Arlon L-1150 Luxembourg
No. in the Register of Trade and Companies of Luxembourg	B 114 409
Legal form	Investment Company with Variable Capital with multiple sub-funds, subject to Part II of the Law of 17 December 2010 on undertakings for collective investment
Date of incorporation	23 February 2006
Date of publication of the deed of incorporation in the *Mémorial, Recueil des Sociétés et Associations* (Companies and Associations section of the official state gazette)	10 March 2006
Minimum capital	€1,250,000
Reporting currency	EUR
Close of financial year	31 December
Board of Directors	Paul DE WINTER Delen Private Bank N.V. J. Van Rijswijcklaan, 184 B-2020 ANTWERP Chairman of the Board of Directors Thierry BLONDEAU Independent Director Philippe HAVAUX Director Delen Private Bank Luxembourg S.A. 287, Route d'Arlon L-1150 LUXEMBOURG Director Serge CAMMAERT Director Delen Private Bank Luxembourg S.A. 287, Route d'Arlon L-1150 LUXEMBOURG Director Olivier HAVAUX Director Delen Private Bank Luxembourg S.A. 287, Route d'Arlon L-1150 LUXEMBOURG Director

Alternative Investment Fund Manager or AIFM	CADELUX S.A. Société Anonyme 287, Route d’Arlon L-1150 Luxembourg
Board of Directors of the AIFM	Yves LAHAYE Independent Director Daniel VAN HOVE Director Chris BRUYNSEELS Managing Director CAPFI DELEN ASSET MANAGEMENT
Directors of the AIFM	Pierre KEMPENEER Member of the Executive Committee CADELUX S.A. Philippe PEIFFER Member of the Executive Committee CADELUX S.A. Giles WÉRA Member of the Executive Committee CADELUX S.A.
Portfolio manager of the sub-funds: - **Very Dynamic** - **Balanced** - **Defensive** - **Dynamic** - **Very Defensive** - **ONE Fixed Income** - **ONE Defensive** - **ONE Moderate** - **ONE Balanced** - **ONE Dynamic** - **ONE Very Dynamic** - **ONE Global Quality** - **Moderate** - **Liquidity (until 31 December 2023)**	Delen Private Bank N.V. 184, Jan Van Rijswijcklaan B-2020 Antwerp
Portfolio manager of the sub-funds: - **Defensive USD** - **Full Equity USD** - **Dynamic CHF** - **Full Equity** - **Diversified Bonds** - **Liquidity (from 1 January 2024)**	CAPFI DELEN ASSET MANAGEMENT 178, Jan Van Rijswijcklaan B-2020 Antwerp

Depositary	Delen Private Bank Luxembourg S.A. Société Anonyme 287, Route d'Arlon L-1150 Luxembourg
Central Administration Agent	Delen Private Bank Luxembourg S.A. Société Anonyme 287, Route d'Arlon L-1150 Luxembourg
Transfer Agent and Registrar	Delen Private Bank Luxembourg S.A. Société Anonyme 287, Route d'Arlon L-1150 Luxembourg
Entity authorised to receive subscription, redemption and conversion orders	Delen Private Bank Luxembourg S.A. Société Anonyme 287, Route d'Arlon L-1150 Luxembourg
Statutory Auditor	Deloitte Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG

1. DESCRIPTION OF THE SICAV

HERMES UNIVERSAL is an Investment Company with Variable Capital (SICAV) with multiple sub-funds, subject to Part II of the Law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 17 December 2010").

The SICAV therefore qualifies as an undertaking for collective investment ("UCI") which raises capital without making public offerings in the European Union or any part thereof. The SICAV is therefore not an undertaking for collective investment in transferable securities ("UCITS") within the meaning of Directive 2009/65/EC, as amended.

The SICAV qualifies as an alternative investment fund within the meaning of the Law of 12 July 2013 on Alternative Investment Fund Managers (the "Law of 2013") transposing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.

Any person who wishes to acquire shares in the SICAV is required to obtain information on the laws in force in their own country for the acquisition of shares, on any exchange control restrictions and on the income and other taxes due in the event of the purchase, conversion and redemption of shares.

Any potential investor who receives a copy of the Prospectus or the subscription form in a jurisdiction other than the Grand Duchy of Luxembourg may not consider these documents to be an offer to purchase or subscribe the shares, unless in the relevant jurisdiction such offer can be legally made, without registration or other requirements, or unless such person complies with the legislation in force in the relevant jurisdiction, obtains all governmental or other authorisations required and complies with all formalities applicable in such jurisdiction, if any.

The fact that the SICAV is listed on the official list drawn up by the supervising authority ("CSSF") shall not, under any circumstances and in any form whatsoever, be considered to be a positive appraisal by the supervising authority of the quality of the securities offered for sale.

The capital of the SICAV is organised into various sub-funds, each of which may offer various share classes as defined in this Prospectus and in the fact sheets. A detailed description of the characteristics of the different share classes is provided in Chapter 11 "Description of shares, shareholder rights and distribution policy".

The following sub-funds are currently available for subscription:

Sub-fund name	**Reference currency of the sub-fund**
HERMES UNIVERSAL – Very Dynamic	EUR
HERMES UNIVERSAL – Balanced	EUR
HERMES UNIVERSAL – Defensive	EUR
HERMES UNIVERSAL – ONE Fixed Income	EUR
HERMES UNIVERSAL – Dynamic	EUR
HERMES UNIVERSAL – Very Defensive	EUR
HERMES UNIVERSAL – Defensive USD	USD
HERMES UNIVERSAL – Full Equity USD	USD
HERMES UNIVERSAL – Dynamic CHF	CHF
HERMES UNIVERSAL – Full Equity	EUR
HERMES UNIVERSAL – ONE Defensive	EUR
HERMES UNIVERSAL – ONE Moderate	EUR
HERMES UNIVERSAL – ONE Balanced	EUR
HERMES UNIVERSAL – ONE Dynamic	EUR
HERMES UNIVERSAL – ONE Very Dynamic	EUR
HERMES UNIVERSAL – ONE Global Quality	EUR
HERMES UNIVERSAL – Liquidity	EUR
HERMES UNIVERSAL – Diversified Bonds	EUR
HERMES UNIVERSAL - Moderate	EUR

The investment policy and other characteristics of each sub-fund are defined in the fact sheets of the sub-funds.

The SICAV may create new sub-funds. In this case, the Issue Prospectus will be amended accordingly.

HERMES UNIVERSAL, initially operating under the name "RS PORTFOLIO", was established for an unlimited time on 23 February 2006. The Articles of Association were last amended on 16 February 2021 by notarised deed not yet published in the “RESA” (Electronic Gazette of Luxembourg Companies and Associations).

The SICAV constitutes a single legal entity. The assets of a particular sub-fund will only be used to cover only the debts, liabilities and obligations relating to that sub-fund.

2. OBJECTIVE OF THE SICAV

The objective of the SICAV is to offer shareholders the possibility of participating in the professional management of portfolios of transferable securities and/or other liquid financial assets as defined in the investment policy of each sub-fund (see the fact sheets of the sub-funds).

The diversification of the portfolios that make up the sub-funds ensures a limitation of the risks inherent in any investment, without excluding them altogether. The SICAV cannot therefore guarantee that its objectives will be fully realised.

The SICAV's investments will be made under the control and responsibility of the Board of Directors.

To this end, the SICAV may take any measure and carry out any generally permitted transaction hat it deems necessary or simply conducive to the accomplishment of its objective, all in the broadest sense authorised by the Law of 17 December 2010 and, as the case may be, Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (“Money Market Funds”) (the “Money Market Funds Regulation” or “MMF Regulation”).

3. ELIGIBLE INVESTMENTS AND INVESTMENT RESTRICTIONS

The criteria and restrictions of this Chapter must be observed by the SICAV for each of the sub-funds, with the exception of restriction 1.e), which must be observed by the SICAV as a whole.

1. For each of the sub-funds, the SICAV shall refrain from:

   a) borrowing in excess of 25% of its net assets. The SICAV will not borrow funds for investment purposes, unless this is explicitly stated in the fact sheet of the sub-fund in question;

   b) acquiring or making investments in which the holder's liability is unlimited;

   c) pledging or otherwise encumbering or transferring or selling for security purposes securities or other assets of the SICAV on behalf of third parties;

   d) investing more than 10% of its net assets in transferable securities not listed on a stock exchange or not traded on another regulated market which operates regularly, is recognised and open to the public and provides comparable guarantees. In this respect, securities whose admission to the stock exchange is obtained no later than one year after issue are considered listed securities.

      This restriction does not apply to bonds issued by top-rated issuers:
      - that are regularly traded,
      - or that have a residual maturity of less than 12 months. However, the average remaining maturity of all bonds that are not regularly traded may not exceed 120

days. The Board of Directors will ensure sufficient liquidity of these securities in order to be able to meet redemption requests, if applicable;

e) acquiring more than 10% of the securities of the same type issued by a single local authority;

f) investing more than 10% of its net assets in the securities of a single local authority;

g) using the assets of the SICAV for underwriting or participating in the underwriting of securities;

h) making loans or guaranteeing the repayment of loans with the exception of the following transactions:

- deposits with the Depositary or any bank or other deposit-taking institution approved by the Depositary;
- subscribing, acquiring and holding securities representing debts or loans.

If the percentages under 1. d), e) and f) are exceeded as a result of the exercise of the rights attached to the securities in the portfolio or in any other way other than through the purchase of securities, the priority objective of the SICAV must be to remedy the situation, taking into account the interests of the shareholders.

The restrictions set out under point 1. d) are not applicable to money market instruments which comply with the provisions of the Law of 17 December 2010.

The restrictions set out in 1. d), e) and f) above do not apply to securities which are issued or guaranteed by Member States of the OECD or by their public, regional or local authorities, or by supranational institutions and bodies of a Community, regional or global nature.
In derogation of the above points, the following restrictions apply to the sub-funds classified as standard variable net asset value money market funds (VNAV MMFs) as defined by the Money Market Fund Regulation.

I) Each sub-fund may invest exclusively in the following eligible assets:

A) Money market instruments as defined in Article 2, paragraph 1 of Directive 2009/65/EC as amended and as referred to in Article 3 of Commission Directive 2007/16/EC (“**Money Market Instruments**”), meeting all the following conditions:
   a) they belong to the following categories:
      i) Money Market Instruments listed or traded on a market in the meaning of point 14) of Article 4 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments or another regulated market which operates regularly and is recognised and open to the public in an eligible state, admitted to official listing on a stock exchange or another regulated market; and/or
      ii) Money Market Instruments other than those traded on a stock exchange or another regulated market providing the issue or the issuer of such instruments are themselves subject to regulations intended to protect investors and savings, and that such instruments are:
      1. issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank (ECB), the EU or the European Investment Bank (EIB), by any other country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
      2. issued by an enterprise whose securities are traded on a stock exchange or another regulated market; or
      3. issued or guaranteed by an institution that is subject to prudential supervision in accordance with the criteria defined by EU law, or by an

institution that is subject to and complies with prudential rules that are considered by the CSSF to be at least as strict as those laid down by EU law; or

4. issued by other entities belonging to categories approved by the CSSF as long as the investments in these instruments are subject to rules for protecting investors that are at least equivalent to those referred to in points 1 and 3 above, and that the issuer is a SICAV whose capital and reserves amount to at least €10,000,000 and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, or is an entity which, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity which is dedicated to financing securitisation vehicles with a line of bank financing.

b) they present one of the following two characteristics:
1. a legal maturity at issue of at least 397 days;
2. a residual maturity of at least 397 days;

c) the issuer of the Money Market Instrument and the quality of the Money Market Instrument have been positively assessed in accordance with the internal procedure for evaluating credit quality established by the AIFM;
This condition does not apply to Money Market Instruments issued or guaranteed by the EU, a central authority or the central bank of an EU member state, the ECB, the EIB, the ESM or the EFSF.

B) Deposits with credit institutions providing all the following conditions are met:

a) the deposit is reimbursable on demand or can be withdrawn at any time;

b) the deposit matures within twelve months;

c) the credit institution is based in an EU member state or, if it is based in another country, it is subject to prudential rules considered equivalent to the rules laid down by EU law in accordance with the procedure referred to in Article 107, paragraph 4, of Regulation (EU) No. 575/2013.

C) Derivative financial instruments providing they are traded on a stock exchange or another regulated market or over the counter (OTC) and they meet all the following conditions:
(i) their underlyings are interest rates, exchange rates, currencies or indices representing one of these categories;
(ii) they serve only to hedge the interest or exchange rate risks associated with other investments of the SICAV sub-fund;
(iii) the counterparties in transactions involving OTC derivative instruments are institutions subject to prudential supervision and belong to categories approved by the CSSF;
(iv) the OTC derivative instruments are reliably and verifiably valued on a daily basis and can be, on the initiative of the SICAV, sold, liquidated or closed out through a symmetrical transaction, at any time and at their fair value;

D) Shares or units in other Money Market Funds (hereinafter referred to as “Targeted Money Market Funds”), providing all the following conditions are met:

a) not more than 10% of the assets of the Targeted Money Market Fund may be invested in shares or units of other Money Market Funds, pursuant to its Articles of Association, deed of incorporation or similar;

b) the Targeted Money Market Fund does not hold any units or shares in the acquiring Money Market Fund.

In any case, the SICAV will invest, in the aggregate, less than 10% of the assets of a sub-fund in units or shares of other Money Market Funds.

II) The sub-fund may hold liquid assets on an ancillary basis.

III) a)

(i) The SICAV will invest not more than 5% of the assets of a sub-fund in Money Market Instruments issued by a single entity or units or shares of any one Money Market Fund.

(ii) The SICAV may not invest more than 10% of the assets of this sub-fund in deposits placed with any one credit institution.

(iii) In derogation of point III) a) i) paragraph 1 above, a sub-fund may invest up to 10% of its assets in Money Market Instruments issued by the same entity providing the total value of the Money Market Instruments held by the sub-fund in question issued by all the issuers in which it invests more than 5% of its assets does not exceed 40% of the value of its assets.
The total risk to which the SICAV is exposed in respect of any one counterparty in the context of transactions with OTC derivatives meeting the conditions defined in point I) C) above does not exceed 5% of the assets of this sub-fund.
Notwithstanding the individual limits set in paragraph III) a) i), ii) and iii), the SICAV may not combine, for each sub-fund, several of the following elements:
   i) investments in Money Market Instruments issued by any one entity, and/or
   ii) deposits with, and/or OTC derivative financial instruments exposing it to a counterparty risk on any one entity of more than 15% of the assets of the sub-fund.

(iv) Notwithstanding the provisions of point III) a) i), the SICAV is authorised to invest up to 100% of the assets of a sub-fund, in accordance with the principle of risk diversification, in Money Market Instruments issued or guaranteed individually or jointly by the EU, national, regional and local authorities of EU member states or their central banks, the ECB, the EIB, the EIF, the ESM, the EFSF, the central authority or the central bank of an OECD member state or of a member of the G20, the IMF, the IBRD, the CEB, the EBRD, the BIS or any other pertinent international financial institution or organisation to which one or more EU member states belong, providing this sub-fund holds Money Market Instruments from at least six different issues of the issuer and Money Market Instruments of any one issue not exceeding 30% of the assets of this sub-fund.

(v) The limit established in the first paragraph of point III) a) i) may be a maximum of 10% for certain bonds if these are issued by a single credit institution based in an EU member state and subject, in accordance with the legislation, to special supervision by the public authorities aiming to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law in assets which, throughout the period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of the bankruptcy of the issuer, would be used first to repay the principal and for payment of accrued interest.

If a sub-fund invests more than 5% of its assets in the bonds mentioned in the above paragraph and issued by a single issuer, the total value of these investments may not exceed 40% of the value of the assets of the sub-fund.

(vi) Notwithstanding the individual limits set in point III) a) i), the sub-fund may invest up to 20% of its assets in bonds issued by a single credit institution providing it meets the requirements provided in Article 10, paragraph 1, point f), or Article 11, paragraph 1, point c), of Commission Delegated Regulation (EU) 2015/61, including any investments in the assets referred to in point III) a) vii) above.

Companies which are grouped together for the purposes of consolidated accounts as defined in Directive 2013/34/EU or in accordance with recognised international accounting rules are considered to be a single entity for the calculation of the limits referred to in section III)a).

IV) a) The SICAV may not acquire on behalf of a sub-fund more than 10% of Money Market Instruments issued by a single issuer.

b) Paragraph a) above does not apply to Money Market Instruments issued or guaranteed by the EU, national, regional and local authorities of EU member states or their central banks, the ECB, the EIB, the EIF, the ESM, the EFSF, the central authority or the central bank of a non-EU state, the IMF, the IBRD, the CEB, the EBRD, the BIS or any other pertinent international financial institution or organisation to which one or more EU member states belong.

V) Furthermore, the SICAV shall not engage in any of the following activities on behalf of a sub-fund:

a) investment in assets other than those referred to in point I) above;

b) short selling of Money Market Instruments, securitisations, asset-backed commercial paper or units or shares in other Money Market Funds;

c) direct or indirect exposure to equities or commodities, including through the intermediary of derivative products, certificates representing shares or commodities or indices based on them, or any other means or instrument exposing it to a risk relating to them;

d) entering into contracts to lend or borrow securities, or any other contract that would encumber the assets of the sub-fund;

e) lending and borrowing cash.
Each sub-fund must see to it that its investment risks are well spread by means of sufficient diversification.

VI) The SICAV will also respect, on behalf of a sub-fund, any other restriction imposed by the regulatory authorities where the shares are marketed.

VII) The SICAV, acting on behalf of a sub-fund, need not necessarily respect the investment limits expressed as percentages when it exercises its rights attaching to the securities forming part of its assets.

If the limits referred to above are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, the SICAV must, in its sales transactions, have as its priority objective the regularisation of this situation, taking due account of the shareholders' interests.

Rules relating to the portfolio

VNAV MMFs must also meet the following requirements on an ongoing basis:

a. their average residual time to legal maturity or, if it is shorter, until the next money market-linked interest rate revision, of all the underlying assets of the MMF, taking account of the relative portion of each asset held (the "**Weighted Average Maturity**") does not exceed six months;
b. their average residual time to legal maturity of all the underlying assets of the MMF, taking account of the relative potion of each asset held (the "**Weighted Average Life**") does not exceed 12 months, subject to the provisions of the MMF Regulation. At least 7.5% of the assets of the standard VNAV MMFs have overnight maturities or consist of repo agreements which can be terminated with one business day's prior notice or liquid assets that can be withdrawn subject to one business day's prior notice. Standard VNAV MMFs refrain from acquiring any asset other than overnight ones when such acquisition would cause the proportion of their total investments in overnight assets to fall below 7.5%;
c. at least 15% of their assets are due in one week or consist of repo agreements which can be terminated with five business days' prior notice or liquid assets that can be withdrawn subject to five business days' prior notice. Standard VNAV MMFs refrain from acquiring any asset other than those maturing in one week when such acquisition would cause the proportion of their total investments in assets maturing in one week to fall below 15%;
d. For the purposes of the calculation referred to in the foregoing sentence, Money Market Instruments or units or shares in other MMFs (if any) may be included in assets maturing in one week subject to a limit of 7.5% providing they can be sold and settled within five business days.

If the above-mentioned limits are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription or redemption rights, the SICAV must have as its priority objective the regularisation of this situation, taking due account of its Shareholders' interests.

2. When the SICAV invests in other open-ended UCIs, the restriction set out under point 1) d) above does not apply. In addition, if such open-ended UCIs are subject to risk diversification requirements comparable to those described in this prospectus and if such UCIs are governed by the laws of one of the Member States of the European Union, Switzerland, Canada, the United States, Japan or Hong Kong, the restrictions set out under points 1) e) and f) are not applicable.

   When the UCI in which the SICAV is invested has been established in the form of a UCI with multiple sub-funds and that UCI applies the principle of segregation of the assets of the sub-funds that make up the UCI, the derogations set out above apply to each sub-fund of the UCI with multiple sub-funds.

   Closed-ended UCIs are considered to be transferable securities and are subject to the same restrictions as such securities.

3. The SICAV is also authorised to use techniques and derivative instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down by the CSSF provided that these techniques and instruments are used for the purpose of efficient portfolio management. Where these transactions concern the use of derivatives, these conditions and limits must comply with the provisions of the Law of 17 December 2010.

   Under no circumstances may these operations cause the SICAV to deviate from its investment objectives. The SICAV ensures that the overall risk associated with derivatives does not exceed the total net asset value ("Net Asset Value") of its portfolio.

   Risks are calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable changes in the markets and the time available to liquidate the positions. The SICAV may, as part of its investment policy and within the limits laid down in the Law of 17 December 2010, invest in financial derivative instruments provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits set out in point 1. If the

SICAV invests in a derivative financial instrument based on an index, such investments are not combined with the limits set forth in point 1. When a transferable security or money market instrument includes a derivative, the derivative must be taken into account when applying the provisions of this point.

4. Similarly, within the limits set out in this prospectus, the SICAV may invest up to 10% of its net assets in warrants on transferable securities.

   The attention of the investor is drawn to the additional risks incurred as a result of the volatility of warrants on transferable securities.

5. In combination with other types of investments, the SICAV may invest in instruments and use techniques involving leverage, in particular by borrowing cash or using derivatives or any other means. The maximum total leverage level will be 250% of the net assets (percentage calculated using the gross method) and 200% (percentage calculated using the commitment method) subject to different information in the annexes relating to each sub-fund. The use of leverage may result in significant volatility and the SICAV may suffer losses depending on the level of leverage.
   To calculate the leverage of each sub-fund:

   - the “Gross Method” corresponds to the method provided for by the Law of 2013 under which the SICAV takes into account the sum of the absolute values of all positions, converts derivatives into equivalent positions on their underlying assets, includes borrowings of cash which remain in the form of cash or cash equivalents, includes the exposure resulting from the reinvestment of borrowed cash and includes positions held in reverse repurchase or repurchase agreements and securities borrowing or lending agreements;

   - the “Commitment Method” corresponds to the method provided for by the Law of 2013 under which the SICAV takes into account the sum of the absolute values of all positions, converts the position of each derivative instrument into an equivalent position on the underlying asset of that derivative instrument, applies hedging and netting mechanisms, calculates the exposure created by the reinvestment of borrowings where this reinvestment increases the exposure of the SICAV and includes other agreements generating leverage.

6. The SICAV does not currently engage in securities financing transactions and reuse of securities as defined by Regulation (EU) 2015/2365 on the Transparency of Securities Financing Transactions and of Reuse (Amendment) Regulation (EU) No 648/2012 (the "SFT Regulation"). Should the SICAV make use of such securities financing transactions and reuse of securities in the future, the SICAV will amend this prospectus in accordance with CSSF Circular 14/592 and the SFT Regulation.

4. RISK FACTORS

As with any financial investment, potential investors are reminded that the value of the assets of the sub-funds may fluctuate significantly.

No guarantee can be given that the securities making up the portfolios of the sub-funds will increase in value or that their investment objectives will be achieved. The investments of the SICAV are subject to market fluctuations. The NAV of the shares may also go up or down and the investor may be exposed to the risk of receiving less than the amount invested.

a) Market risk

All investments are subject to market risk, i.e. a given investment may develop in a way that is unfavourable to the interests of the SICAV. The investments made by the various sub-funds are therefore subject to market fluctuations as a risk inherent in any investment in transferable securities. As a result, investments and their income can decrease or increase in value.

Fluctuations in the price of investments made by the sub-funds and in the income derived from such investments may reduce the NAV of the sub-fund in question. It is therefore possible that investors may not recover their initial investment.

Future appreciation in the value of investments is no guarantee that they will be realized. The SICAV cannot therefore guarantee that the objectives of the various sub-funds will actually be achieved.

b) Currency risk

Investing in securities of issuers from different countries and denominated in different currencies offers greater profit potential than investing in securities of issuers from a single country. However, this type of investment involves special risks related in particular to fluctuations in currency exchange rates, exchange controls or certain other restrictions applicable to this type of investment.

c) Liquidity risk

Liquidity risk exists when a particular financial instrument is either difficult to sell or difficult to buy. The SICAV may therefore be unable to sell such securities in the short term. In addition, the sale of such securities may be subject to specific contractual restrictions.

d) Political and economic uncertainty and instability

Some emerging markets may face social, political and economic uncertainties. Their political and social conditions may have an adverse influence on the SICAV's investments in emerging markets.

Political changes may result in significant changes to the taxation of foreign investors. These changes may relate to legislation, the interpretation of laws or the decision to allow foreign investors to benefit from international tax treaties.

e) Derivative risks

The use of derivatives can generate significant profits. However, the risks inherent in this type of investment are, in some cases, greater than those of a traditional investment. Like any other investment, derivatives are exposed to the market and liquidity risks mentioned above as well as other risks.

f) ESG risk

The evaluation of the eligibility of an issuer in terms of ESG classification relies on information and data provided by third party providers. The ESG information from external service providers may be incomplete, inaccurate or unavailable. Consequently, there is a risk that the Manager might not correctly evaluate a security or an issuer, which could lead to a security’s being wrongly included in or excluded from the portfolio of a sub-fund.

There is also a risk of the Manager’s not correctly applying the relevant criteria to the ESG data or of the sub-funds concerned being indirectly exposed to issuers that do not meet the relevant criteria. To the extent that a sub-fund uses ESG criteria as the basis for including securities in its portfolio or excluding them from it, it might forego opportunities in individual securities and/or asset classes and/or investment sectors for reasons other than purely financial return, which could have a negative impact on performance and cause the sub-fund’s performance profile to differ from that of funds which invest in a similar universe of potential investments but do not apply ESG criteria.

The lack of common or harmonised definitions and labels regarding ESG criteria may result in different approaches by managers when setting ESG objectives, which makes it difficult to compare funds with ostensibly similar objectives but which use different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a sub-fund may invest in a security that another manager or an investor would not acquire.

5. ALTERNATIVE INVESTMENT FUND MANAGER

The Board of Directors of the SICAV (the "Board of Directors") has designated, under its responsibility and under its control, CADELUX S.A. as manager of the SICAV's alternative investment funds (hereinafter the "AIFM").

The AIFM is a public limited company (*société anonyme*) under Luxembourg law established in Luxembourg on 30 December 2013. Its Articles of Association were most recently amended by notarial deed dated 2 June 2015. Its share capital is currently six million euros (€6,000,000).

The AIFM shall ensure that the SICAV complies with its investment instructions, shall supervise the implementation of the SICAV's investment strategy and policy and shall be responsible for the SICAV's risk management.

The AIFM will receive periodic reports from the Portfolio Manager detailing the performance of the SICAV and analysing its investments. The AIFM will also receive similar reports from the service providers for the functions that have been delegated to them.

Pursuant to the laws and regulations in force, the AIFM is authorised to delegate its functions and powers or part thereof to any person or company it deems appropriate and as described in this prospectus.

In consideration for the above services, the AIFM will receive for each sub-fund (i) a fixed fee for the performance of its duties as manager of the SICAV's alternative investment funds (the maximum amount of which will be published in the SICAV's financial reports) and (ii) a separate fee for risk management services (the maximum amount of which is indicated in the fact sheets of the SICAV's sub-funds).

The agreement between the SICAV and the AIFM shall remain in force for an indefinite period and may be terminated at any time by either party subject to three months' notice.

The AIFM has additional resources to provide cover for any liability risks that may arise as a result of its professional negligence in its capacity as manager of alternative investment funds. Based on the assets at its disposal, the AIFM is not required to provide additional capital to cover new risks arising in respect of the SICAV, nor is it required to take out liability insurance. This declaration is valid at the date of issue of this Prospectus. If, during the life of the SICAV, the AIFM no longer has sufficient equity capital to cover potential liability risks arising from its professional negligence, the AIFM shall be required to reassess its liabilities.

The AIFM shall ensure that its decision-making procedures and organisational structure provide for the fair treatment of shareholders.

The AIFM uses a risk management system and also has procedures and processes that allow it to monitor the risks of the SICAV.

The AIFM maintains a liquidity management process to monitor the liquidity risk of the sub-funds, which includes, among other things, measurement tools and the use of stress tests under normal and exceptional liquidity conditions.

Liquidity management systems and procedures enable the AIFM to implement a variety of tools and mechanisms necessary to ensure that each sub-fund's portfolio is sufficiently liquid to meet redemption requests in a normal and appropriate manner.

The AIFM has put in place policies and procedures and taken the necessary steps to ensure the equal treatment of investors. These mechanisms include, but are not limited to, ensuring that no investor enjoys preferential treatment in relation to the rights and obligations concerning their investment in the SICAV. All the rights and obligations of investors, including those relating to subscription and redemption requests, are set out in this Prospectus or in the Articles of Association of the SICAV.

Information concerning the risk management system and liquidity management used by the AIFM is available on request from the registered office of the SICAV and from the registered office of the AIFM.

6. PORTFOLIO MANAGER

The AIFM is authorised to delegate, subject to the prior consent of the CSSF, one or more of its functions and obligations to a third party, provided that the AIFM meets the conditions provided for by the Law of 2013 and provided that it remains responsible for the delegates and supervises the delegated functions and obligations. The liability of the AIFM towards the SICAV and its investors shall not be affected by this delegation and any subsequent sub-delegation.

The AIFM may therefore delegate, under its responsibility and control, the asset management of one or more sub-funds of the SICAV to one or more delegated portfolio managers (hereinafter "the Manager(s)").

7. INVESTMENT ADVISORS

The SICAV may also be assisted by one or more Investment Advisors whose business is to advise the SICAV in its investment policy.

The name and a description of the Investment Managers as well as their remuneration are included in the fact sheets of the sub-funds.

8. DEPOSITARY AND CENTRAL ADMINISTRATION AGENT

Delen Private Bank Luxembourg SA has been appointed by the SICAV as depositary of the assets of the SICAV (hereinafter the "Depositary"). The Depositary is a public limited company (*société anonyme*) with its registered office at 287, Route d'Arlon, L-1150 Luxembourg. It has been established in Luxembourg since 1987.

In its function as depositary, the Depositary fulfils the obligations and duties as provided for under the Law of 17 December 2010, the Law of 2013 and the regulations in force.

The Depositary has been appointed by the SICAV under the terms of an amended depositary agreement dated 2 March 2015.

As Depositary, it has the following tasks:

a) custody of the assets of a sub-fund that may be held in custody (including electronic securities);

b) maintaining records of assets that cannot be kept, in the event that the Depositary is required to ascertain their ownership;

c) adequate monitoring of the cash flows of the sub-fund and, more particularly, that all payments made by or on behalf of investors when subscribing for shares in a sub-fund have been received and that all the liquid assets of the sub-fund have been booked to cash accounts that the Depositary can monitor and reconcile;

d) ensure that the sale, issue, redemption and cancellation of shares carried out by the SICAV or on its behalf are carried out in accordance with the law or the Articles of Association of the SICAV;

e) ensure that in transactions involving the assets of the SICAV, the consideration is remitted to it within the usual time limits;

f) ensure that the income of the SICAV is allocated in accordance with Luxembourg law and the Articles of Association;

g) ensure that the value of the sub-fund's shares is calculated in accordance with applicable Luxembourg law, the Articles of Association and the valuation procedures;

h) carry out the instructions of the AIFM, unless they are contrary to applicable laws in Luxembourg or to the Articles of Association.

As regards the custodial functions of the Depositary referred to in paragraph (a) in respect of the financial instruments that may be held in custody (except to the extent that the Depositary has contractually transferred the responsibility to a delegate in accordance with the Law of 2013), the Depositary shall be liable to the SICAV or the shareholders for the loss of such financial instruments held in custody by the Depositary or its delegate except in the event of force majeure in accordance with Article 19(12) second paragraph of the Law of 2013. As at the date of this Prospectus, the Depositary has not entered into any agreement to contractually transfer responsibility to a delegate.

In respect of all other functions of the Depositary referred to in paragraphs (b) to (h), the Depositary Bank shall be liable to the SICAV or the shareholders for any other loss suffered by the SICAV or the shareholders as a result of the negligence or wilful misconduct of the Depositary in the performance of its obligations.

The Depositary may delegate certain functions to specialised service providers. Details of these delegates and any conflicts of interest that may arise are available at the registered office of the SICAV as well as at the registered office of the AIFM.

The Depositary may only be required to make redemptions to the extent that legal provisions, in particular exchange control regulations, or events beyond its control do not prevent it from paying or transferring the equivalent value in the country where redemption is requested.

The Depositary, the SICAV and the AIFM may each, at any time and subject to at least three months' written notice given to the other, terminate the functions of the Depositary, it being understood, however, that the revocation of the Depositary by the SICAV is subject to the condition that another Depositary assumes the functions and responsibilities of the Depositary, it being understood, moreover, that if the functions of the Depositary are terminated by the SICAV, these functions will then continue for as long as it takes for the Depositary to be divested of all the assets of the SICAV which it held in custody or the custody of which it had delegated to a third party on behalf of the SICAV. If the agreement is terminated by the Depositary itself, the SICAV shall likewise be required to appoint a new Depositary, which shall assume the responsibilities and functions of the Depositary in accordance with the Articles of Association of the SICAV, it being understood that from the date of expiry of the notice period until the date of appointment of a new Depositary by the SICAV, the Depositary shall have no other duty than to take all necessary measures to ensure that the interests of the shareholders are properly protected.

In the performance of its obligations as manager of alternative investment funds of the SICAV, the AIFM has delegated the administration of the SICAV to Delen Private Bank Luxembourg S.A., which acts as Administrative Agent, Paying Agent, Transfer Agent and Domiciliary Agent of the SICAV pursuant to an agreement dated 2 June 2015.

In its function as Depositary and Central Administration Bank, the Bank fulfils the obligations and duties as provided for under the Law of 17 December 2010 on undertakings for collective investment, the Law of 2013 and the regulations in force.

In this capacity, it is responsible for the central administration of UCIs in accordance with Luxembourg law and the applicable regulations, and, in particular, for calculating the net value of the shares of the various categories and classes, acting as transfer agent and registrar, keeping the books and performing other administrative duties, including customer communications.

The remuneration of the Central Administration Agent and the Depositary is indicated in the fact sheets of the sub-funds.

9. CONFLICTS OF INTEREST

Conflicts of interest of the AIFM:

The AIFM implements and enforces organisational, procedural and administrative arrangements and implements policies and procedures to manage actual and potential conflicts of interest. The AIFM will take all appropriate measures to identify, report and manage conflicts of interest fairly and in accordance with its conflict of interest policy. The AIFM will monitor compliance with its conflict of interest policy on an ongoing basis. Where necessary, the AIFM may put in place additional controls with regard to the management of conflicts of interest. Where a conflict of interest cannot be managed and where permitted, the AIFM may obtain the client's consent to resolve the conflict of interest in place or decide to refuse to act for the client. The SICAV would like to draw the attention of investors to the fact that the management of conflicts of interest may lead the SICAV to act in a different way from the way it would have acted in the absence of such a conflict of interest. The policy of the AIFM on conflicts of interest, including any possible material conflicts of interest, can be consulted at the registered office of the SICAV and the AIFM and on the website www.cadelux.lu.

Conflicts of interest of the SICAV:

The SICAV may enter into transactions with or acquire interests in entities of the Delen Group or the Ackermans & van Haaren Group ("AvH") and invest the assets or reinvest the guarantees received in cash for any sub-fund in any investment product managed, launched or offered by these entities, provided that these transactions, acquisitions or investments are made under normal trading conditions.

10. STATUTORY AUDITOR

The accounts of the SICAV are audited by Deloitte Audit Sàrl, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, which acts as Statutory Auditor.

11. DESCRIPTION OF SHARES, SHAREHOLDER RIGHTS AND DISTRIBUTION POLICY

The capital of the SICAV is equal to the total net assets of the different sub-funds.

For sub-funds currently available for subscription, the following share classes may be issued:

- class A,
- class B,
- class C,
- class E,
- class F,
- class J,
- class N and
- class V.

The share classes differ in their management fee rates and their investment amount, namely:

Class N for all new investors investing up to €500,000;
Class C for an investment greater than €2,500,000;
Class B for an investment greater than €1,000,000;
Class J for an investment greater than €15,000,000;

Class E for an investment greater than €30,000,000;
Class V for an investment greater than €100,000,000;
Class A for other investments (unless otherwise indicated in the fact sheet of the sub-fund in question).

Class F are reserved for UCIs managed or promoted by Delen Private Bank Luxembourg S.A. or any of its affiliates. Class F shares are subject to a reduced *taxe d'abonnement* of 0.01% per annum based on the assets attributable to that share class.

The investment amounts shown above are taken into account at the level of the SICAV and not by sub-fund. The Board of Directors of the SICAV may also derogate, at its discretion, from the investment amounts mentioned above.

Each share class allows for the issue of:

1. **distribution shares**, i.e. class AD, class BD, class CD, class ED, class FD, class JD, class ND and class VD shares, which grant the holder, in principle, the right to receive a cash dividend, as described in the articles annexed to this prospectus;

2. **capitalisation shares**, either class AC, class BC, class CC, class EC, class FC, class JC, class ND and class VC shares that, in principle, do not give the holder the right to receive a dividend, but for which the share returning to it from the amount to be distributed is capitalised in the sub-fund to which these capitalisation shares belong.

Dividends are paid in the currency of the respective sub-funds.

The share classes available for each sub-fund are indicated in the fact sheet of the sub-fund.

The Board of Directors of the SICAV may decide, at its discretion, to list the different share classes of the sub-funds on the Luxembourg Stock Exchange as indicated in the fact sheets of the sub-funds.

12. ENTITY AUTHORISED TO RECEIVE SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS

The entity authorised to receive subscription, redemption and conversion orders is Delen Private Bank Luxembourg S.A.

Subscription, redemption and conversion orders are transmitted by investors on a forward pricing basis.

The attention of investors is drawn to the fact that the SICAV does not permit the practices known as market timing. The SICAV reserves the right to reject any subscription and conversion requests from an investor that the SICAV suspects of employing such practices and to take, where appropriate, the necessary measures to protect other investors in the SICAV.

13. SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

Subscriptions, redemptions and conversions are made in accordance with the Articles of Association annexed to this Prospectus and as mentioned in the fact sheets of the sub-funds.

Subscriptions, redemptions and conversions are made in the currency of the sub-funds concerned. For sub-funds classified as MMFs in the meaning of the MMF Regulation, shares are issued and redeemed at a price that is equal to the NAV per share of the sub-fund, notwithstanding the authorised fees or charges that are indicated in the prospectus.

If at any given date requests for redemption and conversion for a Valuation Day represent more than 10% of the outstanding shares in a sub-fund, the Board of Directors may decide that the redemption or conversion requests above this threshold will be reduced proportionally such that the total amount reimbursed in the course of a Valuation Day does not exceed the aforementioned threshold. Any amount not reimbursed or converted by virtue of this limitation will be carried forward for reimbursement or conversion to the next Valuation Day. These requests brought forward will be processed on the next Valuation Day on a priority basis ahead of subsequent requests. Shareholders will be informed if their redemption or conversion request is deferred.

The Board of Directors of the SICAV may provide that shares will only be issued on receipt of the amount of the subscription paid in consideration. If payment is not made on time, the subscription application may lapse and be cancelled at the expense of the subscriber the subscriber's financial intermediary. In addition, the processing of the subscription request may be delayed in order to allow for the receipt of the funds corresponding to the subscription.

The SICAV has the right to:

- refuse, at its discretion, an application to acquire shares;
- redeem at any time shares held by holders who are not eligible to purchase or own shares of the SICAV.

A sub-fund may suffer a reduction in value as a result of transaction fees generated by the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or exchanges of securities to or from the sub-fund.

In order to counter this effect and to protect the interests of shareholders, the Board of Directors may charge a dilution levy of up to 3% of the NAV applicable to individual subscriptions or redemptions, said levy accruing to the sub-fund concerned. The SICAV will resort to this measure for the sole purpose of reducing dilution.

Anti-money laundering provisions

In accordance with international rules and Luxembourg laws and regulations (including, but not limited to, the amended law of 12 November 2004 on the fight against money laundering and the financing of terrorism (the "Law of 2004"), the Grand-Ducal Regulation of 1 February 2010 and the circulars and regulations of the supervisory authority, including, but not limited to, CSSF Regulation No. 12-02 of 14 December 2012 as amended by CSSF Regulation No. 20-05 of 24 August 2020, CSSF circulars 11/528, 13/556 and 17/650 and any other text amending or replacing such law, regulations or circulars), obligations have been imposed on all professionals of the financial sector in order to prevent the use of undertakings for collective investment for the purpose of money laundering or the financing of terrorism. These provisions require the registrar of a Luxembourg undertaking for collective investment to verify the identity of investors in accordance with the laws and regulations of Luxembourg. Consequently, the Transfer Agent and Registrar may request any other information that the SICAV may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law.

If an investor fails to provide the documents requested, or is late in providing them, the investor's subscription request may be rejected, and in the case of a redemption request, payment of redemption proceeds and/or dividends may not be made until the information has been provided to the SICAV's satisfaction. Neither the SICAV nor the Transfer Agent and Registrar may be held liable for the delay or non-execution of transactions due to the fact that the investor has provided no documents or only incomplete documents.

Shareholders may be asked to provide additional identification documents, which will be updated, if necessary, in order to comply with ongoing customer due diligence obligations imposed by relevant laws and regulations.

Pursuant to the Law of 13 January 2019 establishing a register of beneficial owners, shareholders are informed that the SICAV may be required to communicate certain data to the register of beneficial owners in Luxembourg. The authorities concerned as well as members of the general public will have access to the register and in particular to information on the beneficial owners, including name, month and year of birth, country of residence and nationality. This law defines the beneficial owners notably by reference to the economic beneficiaries under the amended Law of 12 November 2004 on the fight against money laundering and the financing of terrorism, shareholders who hold more than 25% of the shares or otherwise control the Fund.

The SICAV and the AIFM (itself and/or through the intermediary of a delegate) shall ensure that reasonable diligence measures are applied to the SICAV's investments using a risk-based approach in accordance with applicable Luxembourg laws and regulations.

In accordance with CSSF Regulation No. 12-02 of 14 December 2012 as amended by CSSF Regulation No. 20-05 of 24 August 2020, when shares of the SICAV are subscribed by an intermediary acting on behalf of another, the SICAV and the AIFM (itself and/or through the intermediary of a delegate) shall implement enhanced vigilance measures with regard to this intermediary in order to make sure that all the obligations deriving from the Law of 2004, the Grand Ducal Regulation of 1 February 2010 and CSSF Regulation No. 12-02 of 14 December 2012 as amended by CSSF Regulation No. 20-05 of 24 August 2020 or obligations that are at least equivalent, are fulfilled.

Key investor information documents (KIIDs) are produced for each share class of the SICAV, sent to all retail investors prior to subscription of shares in the SICAV, made available on the AIFM's website (www.cadelux.lu) and can be provided in hard copy upon request. Consequently, no KIID relating to packaged retail and insurance-based investment products will be provided to retail investors before 31 December 2021 in accordance with Regulation (EU) No. 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).

14. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

From Monday to Friday, the NAV per share is determined on each calculation day. The NAV will be determined based on the closing prices of the Valuation Day. If the calculation day is a public holiday as indicated in the sub-fund fact sheet, the Net Asset Value will be calculated on the following business day.

The NAV of a share, regardless of the sub-fund and share class in respect of which it is issued, will be determined in the respective currency of the share class and rounded to two decimal places. For sub-funds qualifying as MMFs in the meaning of the MMF Regulation, the NAV is rounded in the manner provided by the MMF Regulation, to the nearest basis point or its equivalent when the NAV is expressed in monetary units.

The SICAV and the AIFM shall first determine the net assets corresponding to each category by deducting the liabilities attributable to that category of shares.

For the purposes of valuation, the following principles will be adopted:

a) Money market instruments and fixed income securities with a residual maturity of less than three months may be valued on an amortised cost basis; this is a method which consists, after the purchase, of taking into consideration constant amortisation to achieve the redemption price at maturity of the security.

b) The value of securities representing any undertaking for collective investment will be determined on the basis of the last official NAV per share or according to the last estimated NAV if this is more recent than the official NAV, provided the Company has the assurance that the valuation method used for this estimate is consistent with that used to calculate the official NAV.

c) If the securities in the portfolio on the Valuation Day are neither listed nor traded on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public or if, for the securities listed and traded on a stock exchange or such other market the price determined in accordance with paragraphs b) and c) is not representative of the true value of these securities, then the valuation is based on the probable realisation value, which must be estimated prudently and in good faith by the AIFM.

d) Securities denominated in a currency other than that of the respective sub-funds are converted at the last known average price.

In derogation of the foregoing provisions, a sub-fund qualifying as an MMF shall calculate its NAV per share in accordance with the MMF Regulation as the difference between the sum of all assets of the sub-fund and the sum of all its liabilities valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding shares of the sub-fund.

In valuing the assets, the following valuation principles, as provided by the MMF Regulation, will be applied to the sub-funds constituting MMFs:
(1) Assets will be valued by position at easily accessible closing prices from independent sources such as stock market prices, electronic listings or prices provided by several reputable independent brokers (**Mark-to-Market**) or valuation established by reference, extrapolation or any other calculation performed using market data (**Mark-to-Model**) when use of mark-to-market is not possible or the market data are not of sufficient quality.
(2) The value of liquid assets in cash or deposits and receivables, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is considered to correspond to their total amount, unless it should appear unlikely that this value can be paid or received in full, in which case the value will be determined prudently on a Mark-to-Model basis;
(3) Shares or units in MMFs are valued at their last available NAV as published by these MMFs;
(4) Assets and liabilities in currencies other than the valuation currency will be converted at the spot exchange rate posted by a bank or other recognised financial institution.

In accordance with Article 13 of the Articles of Association, the SICAV may suspend the determination of the net value of the shares of one or more categories, the issue and redemption of shares of this or these categories, as well as the conversion from and into such shares:

a) during the entirety of any period when one of the principal stock exchanges or markets on which a substantial portion of the investments of the SICAV attributable to a particular share class is quoted is closed other than for ordinary holidays or during which operations are restricted or suspended;

b) when there is an emergency situation as a result of which the SICAV cannot normally dispose of its assets that are attributable to a given class of shares or value them correctly;

c) when the means of communication normally used to determine the price or value of investments of a particular class of shares or the current price or value on a stock exchange are inoperative;

d) or during any period in which the SICAV is unable to repatriate funds for purposes of making payments following the redemption of shares or during which 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 effected at normal exchange rates;

e) following the publication of a notice convening a general meeting of shareholders for the purpose of deciding on the liquidation of the SICAV or of a given category or class of shares or following a decision by the Board of Directors to liquidate a category or class of shares; and

f) during any period when, in the opinion the Board of Directors of the SICAV, there are circumstances beyond the control of the SICAV which would make it impractical or unfair to the shareholders to continue transactions involving a category of shares of the SICAV.

In the event of an error in the calculation of the NAV and non-compliance with the investment rules, the SICAV, the AIFM and the Depositary shall act in accordance with CSSF Circular 02/77 on the protection of investors in the event of an error in the calculation of the NAV and on remedying the consequences of non-compliance with the investment rules applicable to UCIs.

15. TAXATION OF THE SICAV AND OF SHAREHOLDERS

The following information is based on the legislative and regulatory provisions, as well as practical decisions currently in force in the Grand Duchy of Luxembourg which are subject to change, including with retroactive effect. This section does not purport to be an exhaustive description of all Luxembourg tax laws and all Luxembourg tax considerations that may be relevant when making a decision to invest, hold or own shares, nor does it constitute tax advice to an individual investor or potential investor. Prospective investors are advised to consult their own advisers to determine the implications resulting from the subscription, holding or sale of shares with regard to the legal provisions applicable in their tax jurisdiction of residence. This section does not describe the tax consequences resulting from the legislation of States or jurisdictions other than Luxembourg.

Taxation of the SICAV

The SICAV is not subject to income tax or capital gains tax in Luxembourg. The SICAV is not subject to corporate income tax.

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

However, the SICAV is subject to an annual tax ("*taxe d'abonnement*") of 0.05% in Luxembourg, payable quarterly on the basis of the net assets of the SICAV calculated at the end of the quarter to which the tax relates. A reduced *taxe d'abonnement* rate of 0.01% of the value of the net assets is applicable annually to a sub-fund whose exclusive purpose is collective investment in money market instruments, placement of securities accounts with credit institutions, or both.

A reduced *taxe d'abonnement* rate of 0.01% per annum is applicable to the individual sub-funds of UCIs with multiple sub-funds referred to in the Law of 17 December 2010, as well as for the individual classes of securities created within a UCI or within a sub-fund of a UCI with multiple sub-funds, if the securities of these sub-funds or classes are reserved for one or more institutional investors.

However, certain investments of the SICAV are exempt from the *taxe d'abonnement*, in particular (i) investments in Luxembourg UCIs already subject to the *taxe d'abonnement*, (ii) UCIs, their sub-funds or classes reserved for institutions for the provision of occupational pensions, (iii) UCIs whose sole object is collective investment in money market instruments and (iv) UCITS and UCIs subject to Part II of the Law of 17 December 2010 that qualify as funds traded on a stock exchange or other regulated market.

Withholding tax

Interest and dividend income received by the SICAV may be subject to a non-recoverable withholding tax in the country of origin. The SICAV may also be taxed on realised or unrealised capital gains in the country of origin of its income. The SICAV may take advantage of double taxation agreements concluded by the Grand Duchy of Luxembourg which provide for an exemption from withholding tax or a reduction in the rate of withholding tax.

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

Taxation of shareholders

Natural persons resident in Luxembourg

Capital gains realised on the sale of shares by individual shareholders resident in Luxembourg as part of the management of their private assets (and not as part of their business activity) are, in principle, exempt from income tax. However, this tax is due when:

(i) the sale takes place within 6 months of the acquisition of the shares; or

(ii) if the shares held in the private portfolio represent a significant interest. A holding is considered significant when the seller, alone or together with his or her spouse and minor children, holds directly or indirectly, at any time during the five years prior to the date of sale, more than 10% of the capital of the SICAV.

Distributions paid by the SICAV to individuals resident in Luxembourg are subject to income tax with respect to natural persons. The income tax of natural persons is determined in accordance with the progressive income tax scale, increased by the contribution to the employment fund.
Companies resident in Luxembourg

Distributions received by companies resident in Luxembourg on account of their holdings in the SICAV and gains realised on the sale of shares are subject to corporation tax.

Shareholders which are companies resident in Luxembourg and benefit from a special tax regime, such as, for example, (i) undertakings for collective investment governed by the Law of 17 December 2010, (ii) specialised investment funds governed by the Law of 13 February 2007 relating to specialised investment funds, (iii) reserved alternative investment funds governed by the Law of 23 July 2016 relating to reserved alternative investment funds (insofar as they have not opted to be subject to general corporation tax) or (iv) family asset management companies governed by the Law of 11 May 2007 relating to the creation of a family asset management company, are exempt from income tax in Luxembourg, but subject to an annual *taxe d'abonnement*. Income from shares and realised capital gains are not subject to income tax in Luxembourg.

The shares are subject to wealth tax for companies resident in Luxembourg unless the shareholder concerned is (i) an undertaking for collective investment governed by the Law of 17 December 2010, (ii) a company governed by the Law of 22 March 2004 relating to securitisation, (iii) a reserved alternative investment fund governed by the Law of 23 July 2016 relating to reserved alternative investment funds, (iv) a company governed by the Law of 15 June 2004 on the investment company in risk capital, (v) a specialised investment fund governed by the Law of 13 February 2007 on specialised investment funds or (vi) a family asset management company governed by the Law of 11 May 2007 on the establishment of a family asset management company. The wealth tax is levied annually at a rate of 0.5%.

Shareholders not resident in Luxembourg

Non-resident individuals or companies are not subject to Luxembourg tax on capital gains realised on the sale of shares of the SICAV, nor on income received from the SICAV, and the shares will not be subject to wealth tax.

Automatic information exchange

The Organisation for Economic Cooperation and Development ("OECD") has developed a Common Reporting Standard ("CRS") in order to ensure comprehensive and multilateral automatic information exchange ("AIE") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards automatic mandatory exchange of information in the field of taxation (the "EU CRS Directive") was adopted in order to implement the CRS in the Member States.

The EU CRS Directive was transposed into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of information concerning financial accounts for tax purposes ("CRS Law").

The CRS Law requires Luxembourg financial institutions to identify the holders of financial assets and to determine whether they are tax residents of European Union member states other than Luxembourg or countries with which Luxembourg has concluded a tax information exchange agreement. Luxembourg financial institutions will then communicate information on the financial accounts of asset holders to the Luxembourg tax authorities, which will then automatically transfer this information to the competent 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 holders of financial accounts (including certain entities and their controlling persons) in order to verify their CRS status and to declare information concerning a shareholder and his/her account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is considered to be a CRS reportable account under the CRS Law. The SICAV will communicate all information to the investor to the effect that (i) the SICAV is responsible for the processing of personal data provided for by the CRS Law; (ii) personal data will only be used for the purposes of the CRS Law; (iii) personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) it is mandatory to answer questions relating to the CRS Law and therefore the possible consequences of failure to answer; and (v) the Investor has a right of access to the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) as well as a right to rectification of such data.

In addition, Luxembourg has signed the Multilateral Convention between Competent Authorities of the OECD ("Multilateral Convention") allowing the automatic exchange of information under the CRS. The Multilateral Convention seeks to implement the CRS in non-Member States; it requires agreements on a country-by-country basis.

The SICAV reserves the right to refuse any request for Shares if the information provided or not provided does not meet the requirements of the CRS Law.

Investors should consult their own advisers on the potential tax and other consequences relating to the transposition of the European CRS Directive.

DAC6

Council Directive (EU) 2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“**DAC6**”) was transposed into Luxembourg law by the Law of 25 March 2020 (the “**DAC6 Law**”).

The DAC6 Law introduced the obligation to declare cross-border arrangements that (i) concern the taxes referred to by the DAC6 Law and (ii) present one or more of the markers enumerated by the DAC6 law (hereinafter “**Arrangements**”).

The obligation to declare is incumbent in the first instance on intermediaries (namely the persons who generally design, market or organise the Arrangement or who provide assistance or advice in this respect). However, in certain cases, the taxpayer himself or herself may be subject to the obligation to declare.

Where an Arrangement exists, certain information must be sent to the Direct Tax Administration, notably including a description of the Arrangement with an indication of its value and identifying all the persons likely to be concerned by the Arrangement in question (including the intermediaries and taxpayers).

The DAC6 Law came into effect on 1 July 2020 but with a retroactive period since it also covers Arrangements initiated between 25 June 2018 and 30 June 2020.

The information declared will be automatically exchanged among the tax authorities of all member states.

Considering the broad scope of application of the DAC6 Law, Arrangements involving or concerning the SICAV could be subject to declaration under the DAC6 Law.

FATCA

The Foreign Account Tax Compliance Act ("FATCA"), part of the Hiring Incentives to Restore Employment Act of 2010, became law in the United States in 2010. Under FATCA, financial institutions outside the United States ("Foreign Financial Institutions" or "FFIs") are required to report information relating to "Financial Accounts" held by "Specified U.S. Persons", directly or indirectly, to the U.S. tax authorities, the Internal Revenue Service ("IRS"), on an annual basis. A 30% withholding tax is imposed on the US-source income of a FIE if the FIE does not 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 with the United States of America. The SICAV is therefore required to comply with this Luxembourg AIG as transposed into Luxembourg law by the Law of 24 July 2015 on FATCA (the "FATCA Law") in order to comply with the provisions of the FATCA rather than directly comply with the US Treasury regulations implementing FATCA. Under the FATCA Law and the IGA, the SICAV may be required to collect information to identify its direct and indirect shareholders who are Specified U.S. Persons for the purposes of FATCA (the "FATCA reportable accounts"). Such information on FATCA reportable accounts provided to the SICAV will be communicated to the Luxembourg tax authorities, which will proceed with the automatic exchange of information with the government of the United States of America 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 Fiscal Evasion with respect to Taxes on Income and on Capital, signed at Luxembourg on 3 April 1996. The SICAV intends to comply with the provisions of the FATCA Law and the IGA entered into by Luxembourg to be deemed FATCA compliant and will therefore not be subject to the 30% withholding tax on its share of such payments attributable to actual or deemed US investments of the SICAV. The SICAV will continually assess the extent of the requirements imposed by FATCA and in particular by the FATCA Law with respect to the SICAV.

In order to ensure that the SICAV complies with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the above, the SICAV may:

a. request information or documentation, including W-8 tax forms, a global intermediary identification number, if applicable, or other valid evidence of a shareholder's FATCA registration with the IRS or corresponding exemption, in order to verify such shareholder's FATCA status;

b. transmit information concerning a shareholder and his/her holding of an account in the SICAV to the Luxembourg tax authorities if this account is considered to be a FATCA reportable account under the FATCA Law and the IGA concluded by Luxembourg;

c. report information relating to a shareholder and his/her account in the SICAV to the Luxembourg tax authorities if this account is considered to be a FATCA reportable account under the FATCA Law and the FATCA concluded by Luxembourg;

d. deduct applicable U.S. withholding taxes on certain payments made to a shareholder by or on behalf of the SICAV pursuant to FATCA, the FATCA Law and the Luxembourg IGA; and

e. disclose personal information to an immediate payer of certain U.S. source income as required for withholding and reporting the payment of such income; and.

The SICAV reserves the right to refuse any request for shares if the information provided or not provided does not meet the requirements of FATCA, the FATCA Law and the IGA.

16. FINANCIAL REPORTS

The financial year of the SICAV ends on 31 December of each year. At the end of each year, the SICAV publishes an annual report audited by the Auditor and an unaudited semi-annual report at the end of each half-year, at 30 June, prepared on the basis of generally accepted accounting principles in Luxembourg (LuxGAAP) These financial reports contain, among other elements, separate financial statements for each sub-fund. The consolidation currency is the euro.

17. SHAREHOLDER INFORMATION

The NAV and the issue, redemption and conversion price of each shares class are available each bank business day in Luxembourg at the registered office of the SICAV. The Board of Directors of the SICAV also reserves the right to publish the NAV of each share class in such newspapers or on such websites as it deems appropriate, as indicated in the Key Investor Information Documents of the sub-funds.

The amendments to the Articles of Association of the SICAV will be published in the RESA and the reference to the lodging of the current Articles of Association with the Luxembourg Trade and Companies Register has not yet been published in the RESA.

Convening notices of General Meetings of Shareholders will be published in the RESA and in the "Luxemburger Wort" in Luxembourg.

Other notices to shareholders will be published in the "Luxemburger Wort" in Luxembourg.

Specific information on Money Market Funds

Shareholders' attention is drawn to the fact that:
- Money Market Funds do not constitute a guaranteed investment;
- an investment in an MMF is different from an investment in deposits in that the principal invested in an MMF may fluctuate;
- the SICAV receives no external support to ensure the liquidity of the sub-funds meeting the criteria of MMF or to stabilise the NAV of these sub-funds; and
- the risk of capital loss is borne by the shareholders.

In addition to the information made available to shareholders in accordance with the main part of the Prospectus, the following information will be made available each week at the SICAV's registered offices and on the AIFM's website (www.cadelux.lu):
- the breakdown by maturity of the portfolio of the sub-fund in question;
- the credit profile of the sub-fund in question;
- the Weighted Average Maturity and the Weighted Average Life of the sub-fund in question;
- Details of the ten biggest holdings of the sub-fund, such as name, country, maturity and type of asset as well as of the counterparty in the case of repo and reverse repo agreements;
- the total value of the assets of the sub-fund in question; and
- the net return of the sub-fund in question.

The NAV of the MMFs is published at least daily on www.cadelux.lu.

The following documents are available for public inspection:

- the issue prospectus and Articles of Association of the SICAV;
- the financial reports of the SICAV.

A copy of the agreements made with the Depositary and the Central Administration Agent, the Managers and the Investment Advisors of the SICAV can be obtained without charge at the registered office of the SICAV.

The Key Investor Information Documents will be produced for each share class within the SICAV during the month of December 2017. These documents will be provided to all retail investors before subscribing for shares in the SICAV and will be made available on the AIFM website (www.cadelux.lu) and in paper form on request as from that date.

The SICAV draws investors' attention to the fact that in order for an investor to be able fully to exercise his or her investor rights directly vis-à-vis the SICAV, in particular the right to participate in general meetings of shareholders, the investor must appear in his or her own name in the Register of Shareholders of the SICAV. In cases when an investor has invested in the SICAV through an intermediary investing in the SICAV in its own name but on behalf of the investor, (i) certain rights attached to the investor status cannot necessarily be directly exercised by the investor with respect to the SICAV and (ii) investors' rights to compensation in the event of errors/non-compliance within the meaning of CSSF Circular 24/856 of 29 March 2024 (which will supersede CSSF Circular 02/77 with effect from 1 January 2025) may be affected. Investors are advised to inform themselves with respect to their rights.

Investors may at any time request information concerning the historical performance of the SICAV from the registered office of the SICAV and the AIFM.

As required by the Law of 2013 and only to the extent that these conditions are applicable, the following information must be periodically provided to investors by means of notices in the annual reports of the SICAV or, if the importance of the information in question so requires, notified to the shareholders:

- the percentage of the assets of the SICAV that are subject to special treatment due to their illiquid nature;
- any new measures taken to manage the liquidity of the SICAV;
- any change in the maximum level of leverage to which the SICAV may make use on behalf of a sub-fund, as well as any right to reuse collateral or, where applicable, any guarantee provided for in the provisions relating to leverage;
- the total amount of leverage used by the SICAV or a sub-fund, if any.

All the information provided for in Article 21 of the Law of 2013 is contained in the prospectus and/or made available at the registered office of the SICAV.

18. FAIR/PREFERENTIAL TREATMENT OF INVESTORS

The AIFM has established procedures and policies to ensure compliance with the principles of fair treatment of investors. The principles of fair treatment of investors include, but are not limited to:

- Acting in the best interests of the SICAV and investors;
- Executing investment decisions on behalf of the SICAV in accordance with the objectives, investment strategy and risk profile of the SICAV;
- Taking all reasonable steps to ensure that orders are executed to obtain the best possible result;
- Preventing the interests of one group of investors from being placed above the interests of another group of investors;
- Ensuring that fair, equitable and transparent models for determining the value of units and portfolio valuation used for the SICAV are applied;

– Preventing unnecessary costs from being charged to the SICAV and to investors. The AIFM maintains and implements organisational, procedural and administrative arrangements to manage actual and potential conflicts of interest.

There is no preferential treatment given to investors. The rights of investors are those described in the Prospectus, the Articles of Association and the relevant subscription orders. In addition, the conflict of interest policy of the AIFM aims to ensure that all investors receive fair treatment and, whenever an investor receives preferential treatment or the right to obtain preferential treatment, a description of such treatment, the type of investor who would benefit from it and, where applicable, the economic links with the SICAV or the AIFM, will be disclosed to investors.

19. DATA PROTECTION

Any information concerning the shareholders (the "**Personal Data**") and other related individuals (together, the "**Data Subjects**"), provided or collected by or for the SICAV and the AIFM (directly from the Data Subjects or through publicly available sources) will be processed by them as joint controllers (the "**Joint Controllers**") – contact details available at www.cadelux.lu in accordance with the applicable data protection legislation, in particular Regulation (EU) 2016/679 of 27 April 2016 (the "**General Data Protection Regulation**" or "**GDPR**").

On the basis of a service contract, the AIFM has delegated to Delen Private Bank Luxembourg S.A. and to its Data Protection Officer the exercise of the tasks provided for by the European and Luxembourg Data Protection Regulations (GDPR) in the context of the processing operations implemented by CADELUX S.A.

The contact details of the Data Protection Officer are as follows: privacy@cadelux.lu.

Failure to provide the Personal Data requested may make it impossible to invest or maintain your shares in the SICAV.

The Personal Data will be processed by the Joint Data Processors and will be transmitted and processed by suppliers acting as subcontractors in the name and on behalf of the Joint Data Processors, such as the Depositary, the Central Administration Agent, the Transfer Agent and Registrar, the Statutory Auditor, the Portfolio Manager of the sub-funds, the distributor and any sub-distributors appointed, legal and financial advisers (the "**Subcontractors**") for the purposes of (i) offering the possibility of investing and managing shareholders' investments and related services (ii) developing and handling contractual and commercial relations with the Subcontractors (the "**Objectives**").

Personal Data will also be processed by the Joint Data Processors and Subcontractors in order to comply with the legal and regulatory obligations applicable to them such as cooperation with, or reporting to, public authorities, including but not limited to the legal obligations applicable to investment funds and commercial companies in relation to the fight against money laundering and terrorist financing (AML/CTF), the prevention and detection of crimes and offences, tax law, such as reporting to tax authorities under the Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) or any other legislation concerning tax identification to prevent tax evasion and tax fraud, as applicable (the "**Compliance Obligations**").

The Joint Data Processors and/or Subcontractors may be subject to reporting obligations (including name and address, date of birth and US Tax Identification Number ("**TIN**"), account number, the balance on the account (the "**Fiscal Data**")) to the Luxembourg tax authorities (the *Administration des contributions directes*) which will exchange this information with the competent authorities in the countries authorised (including outside the European Economic Area) for the purposes provided for by the FATCA and CRS legislation or equivalent Luxembourg legislation. These questions and requests must be responded to in order to comply with the obligations to identify the Data Subjects and the shares held in the SICAV and, where applicable, with FATCA and/or CRS. Failure to provide the relevant Personal Data requested by the Joint Data Processors and/or by the Subcontractors in the context of their relationship with the SICAV could result in double reporting, which would be incorrect, and would also result in them being prevented from acquiring or maintaining their shares in the SICAV and could be reported to the competent Luxembourg authorities.

Under certain circumstances, the Subcontractors may also process the Personal Data of the Data Subjects as data controller, in particular in order to comply with their own legal obligations under the laws and regulations applicable to them (such as identification in the context of the fight against money laundering) and/or to respond to a request from a competent jurisdiction, court, government, regulatory or supervisory body, including tax authorities.

Communications (e.g. telephone conversations and emails) may be recorded by the Joint Data Processors and the Subcontractors, including recording as proof of a transaction or related communication in the event of disagreement and for the purposes of asserting and/or defending the interests of the Joint Data Processors and the Subcontractors or their rights, in accordance with any legal obligation to which they may be subject. Such recordings could also be reproduced in judicial or any other type of proceedings, are admitted as evidence having the same value as a written document, and will be kept for a period of ten years from the date of recording. The absence of registration may in no case be used against the Joint Data Processors and/or Subcontractors.

In the event that the Personal Data is not provided by the Data Subjects themselves, the shareholders guarantee that they have the authorisation to provide such Personal Data of other Data Subjects. If the Shareholder is not a natural person, the Shareholder warrants that (i) he/she has adequately informed any other data subject about the processing of their Personal Data and the rights granted to them as described in the Prospectus / Subscription Form / Data Protection Policy and (ii) where necessary and appropriate, he/she has obtained in advance any consent that may be required for the processing of such Personal Data.

Personal Data of Data Subjects will not be retained longer than is required to comply with the Objectives and Compliance Obligations, in accordance with all applicable laws and regulations. These data retention obligations are always subject to minimum retention periods.

More detailed information regarding the processing of Personal Data is available in the Prospectus / Subscription Form / Data Protection Policy, in particular with regard to the nature of the Personal Data that are processed by the Joint Data Controllers and the Subcontractors, the legal basis for the processing, the recipients of the Personal Data, as well as the rights of Data Subjects (including the right of access, the right to have their Personal Data rectified or deleted, the right to request restriction of processing, the right to portability, the right to complain to the competent data protection authority and the right to withdraw their consent after it has been given, etc.), as well as the rights of Data Subjects (including the right of access, the right to have their Personal Data corrected or deleted, the right to request restriction of processing, the right to portability, the right to complain to the competent data protection authority and the right to withdraw their consent after it has been given, etc.), and how to exercise them.

The Data Protection Policy is available on request by contacting the AIFM at info@cadelux.lu.

The attention of the shareholder is drawn to the fact that the information concerning data protection contained above and in the Prospectus/Data Protection Policy may be subject to change at the sole discretion of the Joint Data Processors.

20. PUBLICATION OF INFORMATION ON SUSTAINABILITY

The SICAV's investments may be subject to sustainability risks. Sustainability risks are events or situations in the environmental, social or governance (ESG) area which, if they materialise, could have a significant real or potential negative impact on the value of a sub-fund's investments. Sustainability risks may constitute risks in themselves or have an impact on other risks and may contribute significantly to risks such as market risk, operational risk, liquidity risk or counterparty risk.

Sustainability risks are identified, managed and controlled as part of the AIFM's investment decision making process.

The integration of sustainability risks into the Manager's investment decision making process is reflected in its policy of sustainable investment. Sustainability risks are important elements to take into account for improving long-term risk-adjusted returns for investors and determining the risks and opportunities of the strategy of a particular sub-fund. Sustainability risks are integrated into the investment decision making process of all the sub-funds and are considered as pertinent for all the sub-funds of the SICAV. The AIFM and/or the Managers concerned use specific methodologies and databases into which ESG data from external research firms as well as the results of their own research are integrated.

The sustainability risks to which the sub-funds with an ESG approach and/or a sustainable investment objective may be exposed are likely to have an impact on the value of the sub-funds' investments in the medium and long term. This impact is limited thanks to the mitigating effect of the ESG policy and/or sustainable investment objective of the sub-funds.

The investments of all the sub-funds of the SICAV will follow the methodology of the Manager/AIFM used to evaluate, measure and control the environmental or social characteristics, which is available on the website www.cadelux.lu.

When a sub-fund of the SICAV invests in shares or units of one or more other sub-funds of another UCI, the Manager cannot exercise direct control of the investments made by such sub-funds, which will consequently follow the methodology used by the Managers of these sub-funds.

Environmental and social characteristics are fully integrated into the sub-funds' investment processes by the Manager in the following manner:

- Application of an exclusion policy to filter new investments and keep watch on existing ones. By means of a negative selection procedure, the Manager seeks to exclude securities issued by (without limitation) companies that produce controversial weapons, particularly cluster munitions and anti-personnel mines, as well as companies that do not abide by the principles of the UN Global Compact. To do this, the Manager relies on specialist data from independent research and ESG rating providers such as Sustainalytics. More detailed information on the exclusion policy is available on the website www.cadelux.lu.

- Taking account of non-financial parameters. The Manager analyses parameters such as turnover, profit, margins and market share of the companies in which each sub-fund invests. Companies with an ESG score below the predefined threshold are not taken into account in the Manager's selection. The ESG score is also integrated into the investment decision process. More detailed information on policy on integrating ESG parameters is available on the website www.cadelux.lu.

- Engagement of the Manager. This engagement refers to the continuous constructive dialogue between the Manager and the companies in which each sub-fund invests. In this regard the Manager collaborates with an external service provider to define the priority sustainability themes and the dialogue to be conducted. The Manager and the service provider initiate the dialogue with the companies concerned. If an issuer has not fulfilled its commitments within a reasonable time, or if the company is facing other problems, the Manager and/or the external service provider communicate with the management of the company and inform it of their expectations as regards improvement. The progress made on these improvements will ultimately affect the fundamental evaluation of these companies and consequently the Manager's wish to maintain, reduce or sell the investment positions concerned. The right to vote in general meetings of shareholders can also be used to promote or indeed to counter certain strategic choices in the companies whose shares are held by the SICAV. When a sub-fund of the SICAV invests in the shares or units of one or more other sub-funds of another UCI, (1) the Manager selects sub-funds whose Managers have their own engagement and voting policy as regards the underlying companies or issuers in which they invest, in order to contribute to a more sustainable business policy; (2) the Manager periodically controls and discusses with the managers of the sub-funds the above-mentioned engagement policy and the ESG quality of the investment portfolio. In this context, the external managers will be encouraged by the Manager to improve the transparency and sustainability of the investment portfolio of their sub-funds.

For investors who so wish, the Delen group makes available to the public, on the website www.delen.be, a non-financial report which focuses on non-financial information relating to the activities, the various policies and the due diligence procedures of the Delen group.

More detailed information on the ESG policy is available on the website www.cadelux.lu.

21. APPLICABLE LAW AND JURISDICTION

The SICAV is constituted under the laws of the Grand Duchy of Luxembourg.

By subscribing shares, the investors concerned agree to be bound by the terms and conditions of the subscription documents, the Prospectus and the Articles of Association of the SICAV. This contractual relationship is governed by the laws of Luxembourg. The SICAV and the shareholders shall be subject to the exclusive jurisdiction of the courts of Luxembourg to settle any dispute or claim arising out of or in connection with a shareholder's investment in the SICAV or any other related matter.

Under European Regulation (EU) 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, a judgement given and enforceable in a Member State of the European Union without any special procedure being required will generally be enforceable in the other Member States of the European Union at the request of any interested party, except in certain circumstances.

22. INTERNAL CREDIT QUALITY ASSESSMENT PROCEDURE

The AIFM has established, implements and consistently applies an appropriate internal credit quality assessment procedure based on prudent, systematic and consistent assessment methodologies, for determining the credit quality of the sub-funds qualifying as MMFs in accordance with Articles 19 to 23 of the MMF Regulation and the delegated acts supplementing it.

The AIFM shall see to it that the information used for the internal credit quality assessment procedure is of sufficient quality, up to date and from reliable sources. The AIFM shall also adopt and implement appropriate measures to make sure that the internal credit quality assessment is based on an in-depth analysis of available relevant information and includes all the determining factors for the issuer's solvency and the credit quality of the instrument.

An effective process appropriate to the characteristics of the SICAV has been established by the AIFM to ensure that relevant information on the characteristics of issuers and instruments are obtained and kept up to date. This process will be implemented by the credit research analysts as described hereunder.

The credit quality assessment takes account of at least the following general principles and elements:

- quantification of the credit risk of the issuer and the risk of default of the issuer and the instrument;
- qualitative indicators on the issuer of the instrument, including in the light of the macroeconomic situation and that of the financial markets;
- the short-term nature of the money market instruments;
- the asset class to which the instrument belongs;
- the type of issuer, distinguishing at least the following types: national, regional or local administrations, financial companies and non-financial companies;
- for structured financial instruments, the operational risk and the counterparty risk inherent in the structured financial transaction and in the case of exposure to a securitisation, the credit risk of the issuer, the structure of the securitisation and the credit risk on the underlying assets and;
- the instrument's liquidity profile.

The credit risks of an issuer or guarantor are determined on the basis of an independent analysis of the issuer's or guarantor's ability to repay its debts, carried out continuously under the responsibility of the AIFM by credit research analysts in CAPFI DELEN ASSET MANAGEMENT (the "**Credit Research Analysts**") who report to the AIFM regularly and in any case at least once a year. Portfolio management does not form part of this research, so as to ensure its independence. This determination includes the following points if applicable:

a) the financial situation and an analysis of the latest annual accounts;
b) ability to react to future events affecting the entire market or specifically affecting the issuer or the guarantor, and in particular the capacity for reimbursement in a highly adverse situation;
c) the strength and resilience of the issuer or guarantor in the economy and relative to economic trends and the competitive position.

In order to quantify the credit risk of an issuer or guarantor and the relative risk of default of an issuer or guarantor and of an instrument, the following quantitative criteria will be used in the methodology for assessing the credit quality:

a) bond pricing information, including credit spreads and pricing of comparable fixed income instruments and related securities;
b) pricing of Money Market Instruments relevant to the issuer or guarantor, instrument or industry sector;
c) credit default swap pricing information, including credit default swap spreads for comparable instruments;
d) default statistics relating to the issuer or guarantor, instrument, or industry sector;
e) financial indices linked to the geographical situation, the business sector or the asset class of the issuer or of the instrument; and
f) financial information on the issuer or the guarantor, particularly the profitability ratios, interest coverage ratios, leverage indicators and prices of new issues, particularly the existence of more junior securities.

The specific criteria for the qualitative evaluation of the issuer or the guarantor and of an instrument such as those designed by the AIFM comprise:

a) financial situation of the issuer or guarantor including notes of management meetings, annual and quarterly results, sector publications, third party research and reports.
b) sources of liquidity of the issuer or guarantor, including bank credit lines and other sources of liquidity (own funds, bond borrowings, etc.)
c) the issuer's ability to react to future events affecting the entire market or specifically affecting the issuer, and in particular the ability to repay its debts in a highly adverse situation, including an analysis of the risks of different scenarios, including variations in return in an environment in which interest rates are always fluctuating.

d) robustness of the issuer's business sector within the economy relative to economic trends and the competitive position of the issuer in its sector;
e) classification of instruments by priority of payment and secondary sources of repayment;
f) the short-term nature of the instruments;
g) Classification of the instruments by liquidity profile and asset class; and
h) external credit rating:
    - Above investment grade or similar rating similar rating by any other internationally recognised rating agency.
    - If unrated, an equivalent credit quality will be assigned by the Credit Research Analysts.

The qualitative and quantitative data used in the context of the internal credit quality assessment methodology come from reliable sources, are up to date and use data samples of an appropriate size.

In determining the credit quality of an issuer or of an instrument, the Credit Research Analysts will make sure that there is no excessive automatic reliance on external ratings.

The Credit Research Analysts will attribute an internal rating to instruments/issuers depending on the results of the credit quality assessment. Subject to a favourable assessment, the instrument or issuer will be added to an approved list of eligible investments (the "**Approved List**") on the basis of which the portfolio manager of the sub-fund is authorised to select the investments.

If and when a loan and/or instrument is withdrawn from the Approved List by reason of an adverse credit assessment, the positions relating to the loan and/or to this instrument will be reduced or eliminated if necessary as soon as possible, taking account of the market conditions at the time.

The credit quality assessment methods and the Approved List are continuously overseen and validated by the AIFM by means of exchanges with the Credit Research Analysts at least once a year and are reviewed by the AIFM at least once a year, and more often if necessary, in order to determine whether they are still appropriate to the current portfolios and external conditions. In the event of a significant change in the meaning of the MMF Regulation which could have an effect on the existing valuation of an instrument or on the credit quality assessment methodologies, a new credit quality assessment will be carried out and/or the credit quality assessment methodologies will be updated.

Apart from this, the internal procedure for assessing creditworthiness is checked and monitored continuously.

HERMES UNIVERSAL

23. INFORMATION SHEETS OF THE SUB-FUNDS

HERMES UNIVERSAL - VERY DYNAMIC

INVESTMENT POLICY

➲ **Objective**

The objective of the sub-fund is (i) to achieve long-term growth by applying a strategy of assets selected for their financial quality, while at the same time having a high degree of management flexibility, both within the investment limits and in relation to the financial instruments used and (ii) to promote environmental and social characteristics. The objective of the Very Dynamic sub-fund is to invest in all types of financial instruments. The portfolio will aim to invest at least half of its invested assets in "blue chip" equities, i.e. benchmark securities and/or securities representing the largest market capitalisations of the stock exchanges concerned.

The sub-fund may invest all of its assets in equities and/or equity UCIs. However, the objective of the sub-fund must be achieved by investing at least 85% of its assets in the Universal Invest High sub-fund of the Luxembourg SICAV Universal Invest ("Universal Invest High") whose objective is to seek capital appreciation by investing mainly in Belgian and international transferable securities (shares, bonds, etc.). Such UCIs may invest up to 100% of their net assets in equities and up to 10% of their net assets in UCIs which are themselves invested in the securities mentioned above. The current prospectus and the latest annual and semi-annual reports of Universal Invest are available at the registered office of the SICAV. The composition of the portfolio described below should, where applicable, be understood as referring to that of Universal Invest High.

The Manager incorporates environmental and social characteristics into the sub-fund’s investment process in the manner described in section 20 “Publication of Information on Sustainability” in the general part of the Prospectus.

Although the sub-fund promotes environmental and/or social characteristics, it does not undertake to invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (“**Taxonomy Regulation**”). However, there is a possibility that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

The sub-fund’s underlying investments that are not aligned with the criteria of the Taxonomy Regulation do not take account of EU criteria for environmentally sustainable economic activities.

The Taxonomy Regulation was supplemented by Regulation (EU) 2022/1288 of 6 April 2022, which came into effect on 1 January 2023.

The sub-fund promotes environmental and/or social characteristics (within the meaning of Article 8 of the Taxonomy Regulation). Information on these characteristics is available in the pre-contractual information provided directly after the sub-fund factsheets.

➲ **Composition of the portfolio**

The sub-fund will be invested in floating-rate and fixed-rate transferable securities denominated in all currencies. The sub-fund may be fully invested in equities and/or equity UCIs. Within the limits laid down in the issue prospectus, the sub-fund may also invest in units of open-ended and closed-end UCIs which themselves invest in floating-rate and/or fixed-income transferable securities.

The sub-fund may also invest in units of UCIs which themselves invest in other units of UCIs. However, this type of investment will be limited to 20% of the assets of the sub-fund in the case of UCIs other than Universal Invest High.

Investments are not subject to any geographical and/or monetary limitations.

The sub-fund may hold cash and invest in warrants on transferable securities. The attention of the investor is drawn to the additional risks incurred as a result of the volatility of warrants on transferable securities. The sub-fund may also, for hedging purposes or for purposes other than hedging, buy and sell futures and options contracts on all types of financial instruments in accordance with section 3 of this prospectus. The sub-fund may therefore invest in options listed on an official stock exchange or OTC options traded directly with financial counterparties. The attention of investors is drawn to the fact that the use of futures contracts and options may result in significant losses. In addition, these instruments may have limited liquidity.

The sub-fund may also invest in structured products. This includes Exchange Traded Funds (ETFs), trackers or structured bonds with equities, interest rates and other underlyings.

As ETFs qualify as transferable securities within the meaning of Article 41.1 of the Law of 17 December 2010, it follows that these investments do not exceed 10% of the net assets as indicated in Article 41.2 of the Law of 17 December 2010.

ETFs are UCITS subject to Part I of the Law of 17 December 2010 or similar UCIs authorised in accordance with legislation providing that such undertakings are subject to supervision which the CSSF considers equivalent to that laid down in Community legislation.

➲ **Type of investor**

The development of the NAV may be uncertain, as it is subject to fluctuations in the various financial markets and the flexibility of investments. This sub-fund therefore targets well-informed investors who seek to invest part of their portfolio in investments without geographical restrictions or restrictions on the level of invested assets. This investment flexibility offers opportunities for attractive returns but also entails a high degree of risk.

➲ **Risk factors**

The sub-fund bears the costs of its management and the fees paid to the Manager as well as those paid to the Depositary and other service providers. It also bears a pro rata share of the commissions paid by the UCIs in which it invests to their own managers and other service providers.

It is also possible that subscription and/or redemption fees may be duplicated. Any investment in UCIs whose investment policy is to invest in other UCIs may result in certain expenses being tripled.

Investment by the sub-fund in shares or units of Universal Invest High or other UCIs managed by the Manager or its affiliates will not result in any duplication of annual management fees or subscription and redemption fees.

GENERAL INFORMATION

➲ **Reference currency of the sub-fund**

EUR

➲ **Frequency of calculation of the Net Asset Value ("NAV")**

Every day from Monday to Friday with the exception of the following days:

- New Year's Day: 01/01
- Good Friday
- Easter Monday
- Labour Day: 01/05
- Ascension (Thursday)
- Whit Monday
- Belgian National Day: 21/07
- Assumption: 15/08
- All Saints' Day: 01/11
- Armistice Day: 11/11
- Christmas: 25/12
- Boxing Day: 26/12.

➲ **Portfolio manager of the sub-fund**

Delen Private Bank N.V., Jan Van Rijswijcklaan 184, B – 2020 Antwerp.

➲ **Management fee**

Payable quarterly and based on the average net assets of the sub-fund during the quarter in question, at a maximum rate of 1.20% per annum for class A, 0.90% per annum for class B, 0.65% for class C, 0.375% for class E, 0.55% for class J, 1.35% for class V and 0.25% for class N. No management fee will be levied in respect of class F.

➲ **Risk management fee**

Indicative rate of maximum 0.10% per annum for the risk management and compliance function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question. No risk management fee will be charged in relation to class F.

➲ **Depositary fee (excluding transaction fees and sub-custodian fees) and central administration fee**

Indicative rate of maximum 0.075% p.a. for the function as depositary and maximum 0.075% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question; the Board of Directors may decide not to charge such a fee in relation to class F shares.

➲ **Subscription/Redemption/Conversion**

Subscription, redemption and conversion orders received before 4:15 p.m. (Luxembourg time) for class F and 3:15 p.m. (Luxembourg time) for all other classes on a bank business day in Luxembourg are accepted on the basis of the NAV following the day of receipt of the order, subject to payment of the fees provided for below. Subscriptions and redemptions must be paid no later than three business days following the applicable NAV calculation date.

➲ **Entry, exit and conversion fees**

Entry fee	maximum 3% of the NAV per share levied in favour of the placement agents, with the exception of class F shares, in respect of which no entry fee will be levied.
Exit fee	none
Conversion fee	0%

➲ **Shares**

The different share classes (A, B, C, E, F, J, N and V) are issued and offered in the form of capitalisation or distribution shares.

Shares may be issued in fractions of shares up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.

➲ **Taxe d’abonnement**

0.05% p.a. (except for net assets invested in UCIs that are themselves subject to the *taxe d’abonnement* or the reduced rate of 0.01% per annum for classes reserved to institutional investors in accordance with Article 174 of the Law of 17 December 2010).

➲ **Listing on the Luxembourg Stock Exchange**

No

➲ **Publication of NAVs**

No

HERMES UNIVERSAL - BALANCED

INVESTMENT POLICY

➲ **Objective**

The objective of the sub-fund is (i) to achieve long-term growth by applying a strategy of assets selected for their financial quality, while at the same time having a high degree of management flexibility, both within the investment limits and in relation to the financial instruments used and (ii) to promote environmental and social characteristics. The objective of the Balanced sub-fund is to invest in all types of financial instruments. The portfolio will aim to invest at least half of its invested assets in "blue chip" equities, i.e. benchmark securities and/or securities representing the largest market capitalisations of the stock exchanges concerned.

The sub-fund may invest a maximum of 60% of its assets in equities and/or equity UCIs. However, the objective of the sub-fund must be achieved by investing at least 85% of its assets in the Universal Invest Medium sub-fund of the Luxembourg SICAV Universal Invest ("Universal Invest Medium") whose objective is to seek long-term capital appreciation by investing mainly in Belgian and international transferable securities (shares, bonds, etc.). Such UCIs may invest up to 60% of their net assets in equities and up to 10% of their net assets in UCIs which are themselves invested in the securities mentioned above. The current prospectus and the latest annual and semi-annual reports of Universal Invest are available at the registered office of the SICAV. The composition of the portfolio described below should, where applicable, be understood as referring to that of Universal Invest Medium.

The Manager incorporates environmental and social characteristics into the sub-fund's investment process in the manner described in section 20 "Publication of Information on Sustainability" in the general part of the Prospectus.

Although the sub-fund promotes environmental and/or social characteristics, it does not undertake to invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**"). However, there is a possibility that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

The sub-fund's underlying investments that are not aligned with the criteria of the Taxonomy Regulation do not take account of EU criteria for environmentally sustainable economic activities.

The Taxonomy Regulation was supplemented by Regulation (EU) 2022/1288 of 6 April 2022, which came into effect on 1 January 2023.

The sub-fund promotes environmental and/or social characteristics (within the meaning of Article 8 of the Taxonomy Regulation). Information on these characteristics is available in the pre-contractual information provided directly after the sub-fund factsheets.

➲ **Composition of the portfolio**

The sub-fund will be invested in floating-rate and fixed-rate transferable securities denominated in all currencies. The sub-fund may invest a maximum of 60% in equities and/or equity UCIs (other than Universal Invest Medium). Within the limits laid down in the issue prospectus, the sub-fund may also invest in units of open-ended and closed-end UCIs which themselves invest in floating-rate and/or fixed-income transferable securities.

The sub-fund may also invest in units of UCIs which themselves invest in other units of UCIs. This type of investment in UCIs other than Universal Invest Medium will, however, be limited to 20% of the assets. Investments are not subject to any geographical and/or monetary limitations.

The sub-fund may hold cash and invest in warrants on transferable securities. The attention of the investor is drawn to the additional risks incurred as a result of the volatility of warrants on transferable securities. The sub-fund may also, for hedging purposes or for purposes other than hedging, buy and sell futures and options contracts on all types of financial instruments in accordance with section 3 of this prospectus. The sub-fund may therefore invest in options listed

on an official stock exchange or OTC options traded directly with financial counterparties. The attention of investors is drawn to the fact that the use of futures contracts and options may result in significant losses. In addition, these instruments may have limited liquidity.

The sub-fund may also invest in structured products. This includes Exchange Traded Funds (ETFs), trackers or structured bonds with equities, interest rates and other underlyings.

As ETFs qualify as transferable securities within the meaning of Article 41.1 of the Law of 17 December 2010, it follows that these investments do not exceed 10% of the net assets as indicated in Article 41.2 of the Law of 17 December 2010.

ETFs are UCITS subject to Part I of the Law of 17 December 2010 or similar UCIs authorised in accordance with legislation providing that such undertakings are subject to supervision which the CSSF considers equivalent to that laid down in Community legislation.

➲ **Type of investor**

The development of the NAV may be uncertain, as it is subject to fluctuations in the various financial markets and the flexibility of investments. This sub-fund therefore targets well-informed investors who seek to invest part of their portfolio in investments without geographical restrictions or restrictions on the level of invested assets. The principal restriction is a maximum of 60% in equities. This investment flexibility offers opportunities for attractive returns but also entails a high degree of risk.

➲ **Risk factors**

The sub-fund bears the costs of its management and the fees paid to the Manager as well as those paid to the Depositary and other service providers. It also bears a pro rata share of the commissions paid by the UCIs in which it invests to their own managers and other service providers.

It is also possible that subscription and/or redemption fees may be duplicated. Any investment in UCIs whose investment policy is to invest in other UCIs may result in certain expenses being tripled.

Investment by the sub-fund in shares or units of Universal Invest Medium or other UCIs managed by the Manager or its affiliates will not result in any duplication of annual management fees or subscription and redemption fees.

GENERAL INFORMATION

➲ **Reference currency of the sub-fund**

EUR

➲ **Frequency of calculation of the Net Asset Value ("NAV")**

Every day from Monday to Friday with the exception of the following days:

- New Year’s Day: 01/01
- Good Friday
- Easter Monday
- Labour Day: 01/05
- Ascension (Thursday)
- Whit Monday
- Belgian National Day: 21/07
- Assumption: 15/08
- All Saints’ Day: 01/11
- Armistice Day: 11/11
- Christmas: 25/12
- Boxing Day: 26/12.

➲ **Portfolio manager of the sub-fund**

Delen Private Bank N.V., Jan Van Rijswijcklaan 184, B – 2020 Antwerp.

➲ **Management fee**

Payable quarterly and based on the average net assets of the sub-fund during the quarter in question, at a maximum rate of 1.20% per annum for class A, 0.90% per annum for class B, 0.65% for class C, 0.375% for class E, 0.55% for class J, 1.35% for class V and 0.25% for class N. No management fee will be levied in respect of class F.

➲ **Risk management fee**

Indicative rate of maximum 0.10% per annum for the risk management and compliance function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question. No risk management fee will be charged in relation to class F.

➲ **Depositary fee (excluding transaction fees and sub-custodian fees) and central administration fee**

Indicative rate of maximum 0.075% p.a. for the function as depositary and maximum 0.075% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question; the Board of Directors may decide not to charge such a fee in relation to class F shares.

➲ **Subscription/Redemption/Conversion**

Subscription, redemption and conversion orders received before 4:15 p.m. (Luxembourg time) for class F and 3:15 p.m. (Luxembourg time) for all other classes on a bank business day in Luxembourg are accepted on the basis of the NAV following the day of receipt of the order, subject to payment of the fees provided for below. Subscriptions and redemptions must be paid no later than three business days following the applicable NAV calculation date.

➲ **Entry, exit and conversion fees**

Entry fee	maximum 3% of the NAV per share levied in favour of the placement agents, with the exception of class F shares, in respect of which no entry fee will be levied.
Exit fee	none
Conversion fee	0%

➲ **Shares**

The different share classes (A, B, C, E, F, J, N and V) are issued and offered in the form of capitalisation or distribution shares.

Shares may be issued in fractions of shares up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.

➲ **Taxe d'abonnement**

0.05% p.a. (except for net assets invested in UCIs that are themselves subject to the *taxe d'abonnement* or the reduced rate of 0.01% per annum for classes reserved to institutional investors in accordance with Article 174 of the Law of 17 December 2010).

➲ **Listing on the Luxembourg Stock Exchange**

No

➲ **Publication of NAVs**

No

HERMES UNIVERSAL - DEFENSIVE

INVESTMENT POLICY

➲ Objective

The objective of the sub-fund is (i) to achieve long-term growth by applying a strategy of assets selected for their financial quality, while at the same time having a high degree of management flexibility, both within the investment limits and in relation to the financial instruments used and (ii) to promote environmental and social characteristics. The objective of the Defensive sub-fund is to invest in all types of financial instruments. The portfolio will aim to invest at least half of its invested assets in "blue chip" equities, i.e. benchmark securities and/or securities representing the largest market capitalisations of the stock exchanges concerned.

The sub-fund may invest a maximum of 30% of its assets in equities and/or equity UCIs. However, the objective of the sub-fund must be achieved by investing at least 85% of its assets in the Universal Invest Low sub-fund of the Luxembourg SICAV Universal Invest ("Universal Invest Low") whose objective is to seek a return with reduced volatility by investing, without geographical, sector or monetary restrictions, mainly in bonds. Such UCIs may invest up to 30% of their net assets in equities and up to 10% of their net assets in UCIs which are themselves invested in the securities mentioned above. The current prospectus and the latest annual and semi-annual reports of Universal Invest are available at the registered office of the SICAV. The composition of the portfolio described below should, where applicable, be understood as referring to that of Universal Invest Low.

The Manager incorporates environmental and social characteristics into the sub-fund’s investment process in the manner described in section 20 “Publication of Information on Sustainability” in the general part of the Prospectus.

Although the sub-fund promotes environmental and/or social characteristics, it does not undertake to invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (“**Taxonomy Regulation**”). However, there is a possibility that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

The sub-fund’s underlying investments that are not aligned with the criteria of the Taxonomy Regulation do not take account of EU criteria for environmentally sustainable economic activities.

The Taxonomy Regulation was supplemented by Regulation (EU) 2022/1288 of 6 April 2022, which came into effect on 1 January 2023.

The sub-fund promotes environmental and/or social characteristics (within the meaning of Article 8 of the Taxonomy Regulation). Information on these characteristics is available in the pre-contractual information provided directly after the sub-fund factsheets.

➲ Composition of the portfolio

The sub-fund will be invested in floating-rate and fixed-rate transferable securities denominated in all currencies. The sub-fund may invest a maximum of 30% in equities and/or equity UCIs (other than Universal Invest Low). Within the limits laid down in the issue prospectus, the sub-fund may also invest in units of open-ended and closed-end UCIs which themselves invest in floating-rate and/or fixed-income transferable securities.

The sub-fund may also invest in units of UCIs which themselves invest in other units of UCIs. This type of investment in UCIs other than Universal Invest Low will, however, be limited to 20% of the assets. Investments are not subject to any geographical and/or monetary limitations.

The sub-fund may hold cash and invest in warrants on transferable securities. The attention of the investor is drawn to the additional risks incurred as a result of the volatility of warrants on transferable securities. The sub-fund may also, for hedging purposes or for purposes other than hedging, buy and sell futures and options contracts on all types of financial instruments in accordance with section 3 of this prospectus. The sub-fund may therefore invest in options listed

on an official stock exchange or OTC options traded directly with financial counterparties. The attention of investors is drawn to the fact that the use of futures contracts and options may result in significant losses. In addition, these instruments may have limited liquidity.

The sub-fund may also invest in structured products. This includes Exchange Traded Funds (ETFs), trackers or structured bonds with equities, interest rates and other underlyings.

As ETFs qualify as transferable securities within the meaning of Article 41.1 of the Law of 17 December 2010, it follows that these investments do not exceed 10% of the net assets as indicated in Article 41.2 of the Law of 17 December 2010.

ETFs are UCITS subject to Part I of the Law of 17 December 2010 or similar UCIs authorised in accordance with legislation providing that such undertakings are subject to supervision which the CSSF considers equivalent to that laid down in Community legislation.

➲ **Type of investor**

The development of the NAV may be uncertain, as it is subject to fluctuations in the various financial markets and the flexibility of investments. This sub-fund therefore targets well-informed investors who seek to invest part of their portfolio in investments without geographical restrictions. The principal restriction is a maximum of 30% in equities. This restriction offers lower potential returns than the Very Dynamic and Balanced sub-funds but also limits the degree of risk.

➲ **Risk factors**

The sub-fund bears the costs of its management and the fees paid to the Manager as well as those paid to the Depositary and other service providers. It also bears a pro rata share of the commissions paid by the UCIs in which it invests to their own managers and other service providers.

It is also possible that subscription and/or redemption fees may be duplicated. Any investment in UCIs whose investment policy is to invest in other UCIs may result in certain expenses being tripled.

Investment by the sub-fund in shares or units of Universal Invest Low or other UCIs managed by the Manager or its affiliates will not result in any duplication of annual management fees or subscription and redemption fees.

GENERAL INFORMATION

➲ **Reference currency of the sub-fund**

EUR

➲ **Frequency of calculation of the Net Asset Value ("NAV")**

Every day from Monday to Friday with the exception of the following days:

- New Year’s Day: 01/01
- Good Friday
- Easter Monday
- Labour Day: 01/05
- Ascension (Thursday)
- Whit Monday
- Belgian National Day: 21/07
- Assumption: 15/08
- All Saints’ Day: 01/11
- Armistice Day: 11/11
- Christmas: 25/12
- Boxing Day: 26/12.

➲ **Portfolio manager of the sub-fund**

Delen Private Bank N.V., Jan Van Rijswijcklaan 184, B – 2020 Antwerp.

➲ **Management fee**

Payable quarterly and based on the average net assets of the sub-fund during the quarter in question, at a maximum rate of 1.20% per annum for class A, 0.90% per annum for class B, 0.65% for class C, 0.375% for class E, 0.55% for class J, 1.35% for class V and 0.25% for class N. No management fee will be levied in respect of class F.

➲ **Risk management fee**

Indicative rate of maximum 0.10% per annum for the risk management and compliance function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question. No risk management fee will be charged in relation to class F.

➲ **Depositary fee (excluding transaction fees and sub-custodian fees) and central administration fee**

Indicative rate of maximum 0.075% p.a. for the function as depositary and maximum 0.075% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question; the Board of Directors may decide not to charge such a fee in relation to class F shares.

➲ **Subscription/Redemption/Conversion**

Subscription, redemption and conversion orders received before 4:15 p.m. (Luxembourg time) for class F and 3:15 p.m. (Luxembourg time) for all other classes on a bank business day in Luxembourg are accepted on the basis of the NAV following the day of receipt of the order, subject to payment of the fees provided for below. Subscriptions and redemptions must be paid no later than three business days following the applicable NAV calculation date.

➲ **Entry, exit and conversion fees**

Entry fee	maximum 3% of the NAV per share levied in favour of the placement agents, with the exception of class F shares, in respect of which no entry fee will be levied.
Exit fee	none
Conversion fee	0%

➲ **Shares**

The different share classes (A, B, C, E, F, J, N and V) are issued and offered in the form of capitalisation or distribution shares.

Shares may be issued in fractions of shares up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.

➲ **Taxe d’abonnement**

0.05% p.a. (except for net assets invested in UCIs that are themselves subject to the *taxe d’abonnement* or the reduced rate of 0.01% per annum for classes reserved to institutional investors in accordance with Article 174 of the Law of 17 December 2010).

➲ **Listing on the Luxembourg Stock Exchange**

No

➲ **Publication of NAVs**

No

HERMES UNIVERSAL – ONE FIXED INCOME

INVESTMENT POLICY

➲ Objective

The objective of the sub-fund is (i) to generate capital growth for its shareholders by applying a strategy of assets selected for their financial quality, while at the same time having a high degree of management flexibility, both within the investment limits and in relation to the financial instruments used and (ii) to promote environmental and social characteristics. The objective of the ONE Fixed Income sub-fund is to invest its assets in products based on interest rates, such as short-term, medium-term and long-term government and non-government bonds, structured interest rate products and money market instruments with a residual maturity of up to 12 months.

The objective of the sub-fund may be achieved by investing all or part of its assets in the Fixed Income Strategy - class H sub-fund (reserved for UCIs of the Delen Group) of the Luxembourg SICAV ONE1797.

An additional advantage for the investor is that the sub-fund can invest in bond markets that are closed to or not easily accessible to retail investors.

The Manager incorporates environmental and social characteristics into the sub-fund's investment process in the manner described in section 20 "Publication of Information on Sustainability" in the general part of the Prospectus.

Although the sub-fund promotes environmental and/or social characteristics, it does not undertake to invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**"). However, there is a possibility that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

The sub-fund's underlying investments that are not aligned with the criteria of the Taxonomy Regulation do not take account of EU criteria for environmentally sustainable economic activities.

The Taxonomy Regulation was supplemented by Regulation (EU) 2022/1288 of 6 April 2022, which came into effect on 1 January 2023.

The sub-fund promotes environmental and/or social characteristics (within the meaning of Article 8 of the Taxonomy Regulation). Information on these characteristics is available in the pre-contractual information provided directly after the sub-fund factsheets.

➲ Composition of the portfolio

The sub-fund may invest in fixed-income and/or floating-rate transferable securities denominated in any currency. Within the limits laid down in the issue prospectus, the sub-fund may also invest in units of open-ended and closed-end UCIs which themselves invest in floating-rate and/or fixed-income transferable securities. In addition, the sub-fund may invest in Exchange Traded Funds (ETFs) and structured products with bond or interest rate underlyings.

The sub-fund may also invest in units of UCIs which themselves invest in other units of bond UCIs. This type of investment will, however, be limited to 20% of the assets. These restrictions do not apply to investments in the SICAV ONE1797.

The sub-fund may hold cash on an ancillary basis.

For hedging purposes or for purposes other than hedging, the sub-fund may also use forward exchange contracts, buy and sell financial futures and options on all types of interest rate, currency and index financial instruments in accordance with the prospectus.

The attention of investors is drawn to the fact that the use of derivative financial instruments may result in significant losses. In addition, these instruments may have limited liquidity.

➲ **Type of investor**

The development of the NAV may be uncertain, as it is subject to fluctuations in the various financial markets and the flexibility of investments. This sub-fund therefore targets well-informed investors who seek to invest part of their portfolio in investments without geographical restrictions.

GENERAL INFORMATION

➲ **Reference currency of the sub-fund**

EUR

➲ **Frequency of calculation of the Net Asset Value ("NAV")**

Every day from Monday to Friday with the exception of the following days:

- New Year's Day: 01/01
- Good Friday
- Easter Monday
- Labour Day: 01/05
- Ascension (Thursday)
- Whit Monday
- Assumption: 15/08
- All Saints' Day: 01/11
- Christmas: 25/12
- Boxing Day: 26/12.

➲ **Portfolio manager of the sub-fund**

Delen Private Bank N.V., Jan Van Rijswijcklaan 184, B – 2020 Antwerp.

➲ **Management fee**

Payable quarterly and based on the average net assets of the sub-fund during the quarter in question, at a maximum rate of 0.45% per annum for class A, 0.35% per annum for class B, 0.25% for class C, 0.20% for class E, 0.45% for class N and 0.22% for class J. No management fee will be levied in respect of class F.

➲ **Risk management fee**

Indicative rate of maximum 0.10% per annum for the risk management and compliance function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question. No risk management fee will be charged in relation to class F.

➲ **Depositary fee (excluding transaction fees and sub-custodian fees) and central administration fee**

Indicative rate of maximum 0.075% p.a. for the function as depositary and maximum 0.075% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question; the Board of Directors may decide not to charge such a fee in relation to class F shares.

➲ **Subscription/Redemption/Conversion**

Orders for subscriptions, redemptions and conversions received before 11 a.m. (Luxembourg time) on a bank business day in Luxembourg are accepted on the basis of the NAV following the day of receipt of the request, subject to payment of the fees provided for below. Subscriptions and redemptions must be paid no later than three business days following the applicable NAV calculation date.

➲ **Entry, exit and conversion fees**

Entry fee	maximum 3% of the NAV per share levied in favour of the placement agents, with the exception of class F shares, in respect of which no entry fee will be levied.
Exit fee	Maximum 1% of the NAV per share, accruing to the sub-fund.

Conversion fee 0%

➲ **Shares**

The different share classes (A, B, C, E, F, J, N and V) are issued and offered in the form of capitalisation or distribution shares.

Shares may be issued in fractions of shares up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.

➲ **Taxe d'abonnement**

0.05% p.a. (except for net assets invested in UCIs that are themselves subject to the *taxe d'abonnement* or the reduced rate of 0.01% per annum for classes reserved to institutional investors in accordance with Article 174 of the Law of 17 December 2010).

➲ **Listing on the Luxembourg Stock Exchange**

No

➲ **Publication of NAVs**

No

HERMES UNIVERSAL - DYNAMIC

INVESTMENT POLICY

➲ Objective

The objective of the sub-fund is (i) to achieve capital appreciation with average volatility by applying a strategy of assets selected for their financial quality, while at the same time having a high degree of management flexibility, both within the investment limits and in relation to the financial instruments used and (ii) to promote environmental and social characteristics.

However, the objective of the sub-fund must be achieved by investing at least 85% of its assets in the Universal Invest Dynamic Flexible sub-fund of the Luxembourg SICAV Universal Invest ("Universal Invest Dynamic Flexible"), which pursues an investment objective identical to that of the sub-fund. The current prospectus and the latest annual and semi-annual reports of Universal Invest Dynamic Flexible are available at the registered office of the SICAV. The composition of the portfolio described below should, where applicable, be understood as referring to that of Universal Invest Dynamic Flexible.

The Manager incorporates environmental and social characteristics into the sub-fund's investment process in the manner described in section 20 "Publication of Information on Sustainability" in the general part of the Prospectus.

Although the sub-fund promotes environmental and/or social characteristics, it does not undertake to invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**"). However, there is a possibility that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

The sub-fund's underlying investments that are not aligned with the criteria of the Taxonomy Regulation do not take account of EU criteria for environmentally sustainable economic activities.

The Taxonomy Regulation was supplemented by Regulation (EU) 2022/1288 of 6 April 2022, which came into effect on 1 January 2023.

The sub-fund promotes environmental and/or social characteristics (within the meaning of Article 8 of the Taxonomy Regulation). Information on these characteristics is available in the pre-contractual information provided directly after the sub-fund factsheets.

➲ Composition of the portfolio

The sub-fund will be invested in Belgian and international securities (equities, bonds, etc.). The sub-fund may invest up to 100% of its net assets in equities with high growth potential. Investments are made with a long-term perspective and seek to achieve broad diversification of geographic, sector and currency risks.

Within the framework of achieving its objective, the sub-fund may invest up to 40% of its net assets in UCIs other than Universal Invest Dynamic Flexible that are themselves invested in the securities mentioned above.

The sub-fund may also, in order to invest its liquidity, invest in money market UCIs or UCIs invested in: (i) debt securities with a final or residual maturity that does not exceed 12 months, taking into account the associated financial instruments; or (ii) debt securities whose rate is adjusted at least once a year, taking into account the associated financial instruments. Investment in such UCIs will not be taken into account in the 40% limit described above. With the same objective of investing its liquidity, the sub-fund may also invest directly in the securities referred to in points (i) and (ii) above.

The sub-fund may, within the limits defined by law, invest in derivatives, for purposes of hedging or optimising portfolio management.

➲ **Type of investor**

The sub-fund's investment policy is aimed at investors with an investment horizon of at least 6 years and who are interested in the financial markets and who are seeking long-term capital gains. The investor must be prepared to accept significant losses due to fluctuations in prices on the stock markets.

➲ **Risk factors**

The sub-fund bears the costs of its management and the fees paid to the Manager as well as those paid to the Depositary and other service providers. It also bears a pro rata share of the commissions paid by the UCIs in which it invests to their own managers and other service providers.

It is also possible that subscription and/or redemption fees may be duplicated. Any investment in UCIs whose investment policy is to invest in other UCIs may result in certain expenses being tripled.

Investment by the sub-fund in shares or units of Universal Invest Dynamic Flexible or other UCIs managed by the Manager or its affiliates will not result in any duplication of annual management fees or subscription and redemption fees.

GENERAL INFORMATION

➲ **Reference currency of the sub-fund**

EUR

➲ **Frequency of calculation of the Net Asset Value ("NAV")**

Every day from Monday to Friday with the exception of the following days:

- New Year's Day: 01/01
- Good Friday
- Easter Monday
- Labour Day: 01/05
- Ascension (Thursday)
- Whit Monday
- Belgian National Day: 21/07
- Assumption: 15/08
- All Saints' Day: 01/11
- Armistice Day: 11/11
- Christmas: 25/12
- Boxing Day: 26/12.

➲ **Portfolio manager of the sub-fund**

Delen Private Bank N.V., Jan Van Rijswijcklaan 184, B – 2020 Antwerp.

➲ **Management fee**

Payable quarterly and based on the average net assets of the sub-fund during the quarter in question, at a maximum rate of 1.20% per annum for class A, 0.90% per annum for class B, 0.65% for class C, 0.375% for class E, 0.55% for class J, 1.35% for class V and 0.25% for class N. No management fee will be levied in respect of class F.

➲ **Risk management fee**

Indicative rate of maximum 0.10% per annum for the risk management and compliance function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question. No risk management fee will be charged in relation to class F.

➲ **Depositary fee (excluding transaction fees and sub-custodian fees) and central administration fee**

Indicative rate of maximum 0.075% p.a. for the function as depositary and maximum 0.075% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question; the Board of Directors may decide not to charge such a fee in relation to class F shares.

➲ **Subscription/Redemption/Conversion**

Subscription, redemption and conversion orders received before 4:15 p.m. (Luxembourg time) for class F and 3:15 p.m. (Luxembourg time) for all other classes on a bank business day in Luxembourg are accepted on the basis of the NAV following the day of receipt of the order, subject to payment of the fees provided for below. Subscriptions and redemptions must be paid no later than three business days following the applicable NAV calculation date.

➲ **Entry, exit and conversion fees**

Entry fee	maximum 3% of the NAV per share levied in favour of the placement agents, with the exception of class F shares, in respect of which no entry fee will be levied.
Exit fee	none
Conversion fee	0%

➲ **Shares**

The different share classes (A, B, C, E, F, J, N and V) are issued and offered in the form of capitalisation or distribution shares.

Shares may be issued in fractions of shares up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.

➲ **Taxe d'abonnement**

0.05% p.a. (except for net assets invested in UCIs that are themselves subject to the *taxe d'abonnement* or the reduced rate of 0.01% per annum for classes reserved to institutional investors in accordance with Article 174 of the Law of 17 December 2010).

➲ **Listing on the Luxembourg Stock Exchange**

No

➲ **Publication of NAVs**

No

HERMES UNIVERSAL - VERY DEFENSIVE

INVESTMENT POLICY

➲ Objective

The objective of the sub-fund is to (i) to preserve capital over the long term by applying a strategy of assets selected for their financial quality, while at the same time having a high degree of management flexibility, both within the investment limits and in relation to the financial instruments used and (ii) to promote environmental and social characteristics. The objective of the sub-fund is to invest in all types of financial instruments.

The sub-fund may invest a maximum of 15% of its assets in equities and/or equity UCIs on the understanding that the portion of its portfolio invested in equities must be primarily invested in "blue chip" equities, i.e. benchmark securities and/or securities representing the largest market capitalisations of the stock exchanges concerned. However, the objective of the sub-fund may be achieved by investing its assets in the Universal Invest Low sub-fund of the Luxembourg SICAV Universal Invest ("Universal Invest Low") and the remainder in one or more bond or money market sub-funds of one or more UCIs (including the Hermes Universal Liquidity sub-fund) or UCITS or ETFs.

The objective of Universal Invest Low is to seek a return with reduced volatility by investing, without geographical, sector or monetary restrictions, mainly in bonds. Such UCIs may invest up to 30% of their net assets in equities and up to 10% of their net assets in UCIs which are themselves invested in the securities mentioned above. The current prospectus and the latest annual and semi-annual reports of Universal Invest are available at the registered office of the SICAV.

Hermes Universal - Liquidity is classified as a standard VNAV MMF approved by the CSSF in accordance with the MMF Regulation and its investment objective is the preservation of capital invested while seeking a return similar to that of the short-term fixed income markets. The current prospectus and the latest annual and semi-annual reports of Hermes Universal are available at the registered office of the SICAV.

The Manager incorporates environmental and social characteristics into the sub-fund’s investment process in the manner described in section 20 “Publication of Information on Sustainability” in the general part of the Prospectus.

Although the sub-fund promotes environmental and/or social characteristics, it does not undertake to invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (“**Taxonomy Regulation**”). However, there is a possibility that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

The sub-fund’s underlying investments that are not aligned with the criteria of the Taxonomy Regulation do not take account of EU criteria for environmentally sustainable economic activities.

The Taxonomy Regulation was supplemented by Regulation (EU) 2022/1288 of 6 April 2022, which came into effect on 1 January 2023.

The sub-fund promotes environmental and/or social characteristics (within the meaning of Article 8 of the Taxonomy Regulation). Information on these characteristics is available in the pre-contractual information provided directly after the sub-fund factsheets.

➲ Composition of the portfolio

The sub-fund will be invested in floating-rate and fixed-rate transferable securities denominated in all currencies. The sub-fund may invest a maximum of 15% in equities and/or equity UCIs (other than Universal Invest Low or bond or money market sub-funds of one or more UCIs (including Hermes Universal - Liquidity) or UCITS or in an ETF (index fund)). Within the limits laid down in the issue prospectus, the sub-fund may also invest in units of open-ended and closed-end UCIs which themselves invest in floating-rate and/or fixed-income transferable securities.

The sub-fund may also invest in units of UCIs which themselves invest in other units of UCIs. Investments are not subject to any geographical and/or monetary limitations.

The sub-fund may hold cash and money market instruments and invest in warrants on transferable securities. The attention of the investor is drawn to the additional risks incurred as a result of the volatility of warrants on transferable securities. The sub-fund may also, for hedging purposes or for purposes other than hedging, buy and sell futures and options contracts on all types of financial instruments in accordance with section 3 of this prospectus. The sub-fund may therefore invest in options listed on an official stock exchange or OTC options traded directly with financial counterparties. The attention of investors is drawn to the fact that the use of futures contracts and options may result in significant losses. In addition, these instruments may have limited liquidity.

The sub-fund may also invest in structured products. This includes Exchange Traded Funds (ETFs), trackers or structured bonds with equities, interest rates and other underlyings.

As ETFs qualify as transferable securities within the meaning of Article 41.1 of the Law of 17 December 2010, it follows that these investments do not exceed 10% of the net assets as indicated in Article 41.2 of the Law of 17 December 2010.

ETFs are UCITS subject to Part I of the Law of 17 December 2010 or similar UCIs authorised in accordance with legislation providing that such undertakings are subject to supervision which the CSSF considers equivalent to that laid down in Community legislation.

In adverse market conditions the sub-fund may invest up to 100% of its net assets in liquid assets and money market instruments.

➲ Type of investor

The development of the NAV may be uncertain, as it is subject to fluctuations in the various financial markets and the flexibility of investments. This sub-fund therefore targets well-informed investors who seek to invest part of their portfolio in investments without geographical restrictions. The principal restriction is a maximum of 15% in equities. This restriction offers lower potential returns than the Very Dynamic, Balanced and Defensive sub-funds but places greater limits on the degree of risk.

➲ Risk factors

The sub-fund bears the costs of its management and the fees paid to the Manager as well as those paid to the Depositary and other service providers. It also bears a pro rata share of the commissions paid by the UCIs in which it invests to their own managers and other service providers.

It is also possible that subscription and/or redemption fees may be duplicated. Any investment in UCIs whose investment policy is to invest in other UCIs may result in certain expenses being tripled.

Investment by the sub-fund in shares or units of Universal Invest Low or other UCIs managed by the Manager or its affiliates will not result in any duplication of annual management fees or subscription and redemption fees.

GENERAL INFORMATION

➲ Reference currency of the sub-fund

EUR

➲ **Frequency of calculation of the Net Asset Value ("NAV")**

Every day from Monday to Friday with the exception of the following days:

- New Year's Day: 01/01
- Good Friday
- Easter Monday
- Labour Day: 01/05
- Ascension (Thursday)
- Whit Monday
- Belgian National Day: 21/07
- Assumption: 15/08
- All Saints' Day: 01/11
- Armistice Day: 11/11
- Christmas: 25/12
- Boxing Day: 26/12.

➲ **Manager**

Delen Private Bank N.V., Jan Van Rijswijcklaan 184, B – 2020 Antwerp.

➲ **Management fee**

Payable quarterly and based on the average net assets of the sub-fund during the quarter in question, at a maximum rate of 0.70% per annum for class A.

➲ **Distribution fee**

None.

➲ **Risk management fee**

Indicative rate of maximum 0.10% per annum for the risk management and compliance function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question. No risk management fee will be charged in relation to class F.

➲ **Depositary fee (excluding transaction fees and sub-custodian fees) and central administration fee**

Indicative rate of maximum 0.075% p.a. for the function as depositary and maximum 0.075% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question; the Board of Directors may decide not to charge such a fee in relation to class F shares.

➲ **Subscription/Redemption/Conversion**

Subscription, redemption and conversion orders received before 4:15 p.m. (Luxembourg time) for class F and 3:15 p.m. (Luxembourg time) for all other classes on a bank business day in Luxembourg are accepted on the basis of the NAV following the day of receipt of the order, subject to payment of the fees provided for below. Subscriptions and redemptions must be paid no later than three business days following the applicable NAV calculation date.

➲ **Entry, exit and conversion fees**

Entry fee	maximum 3% of the NAV per share to the placement agents
Exit fee	none
Conversion fee	0%

➲ **Shares**

Shares are issued and offered in fractions of shares up to ten-thousandths of a share in the form of registered capitalisation or distribution shares, but will only be issued in class A, regardless of the amount invested in the sub-fund.

Shares may be issued in individual securities or they may be represented by global certificates.

- **Taxe d’abonnement**

  0.05% p.a. (except for net assets invested in UCIs that are themselves subject to the *taxe d'abonnement* provided by Article 174 of the Law of 17 December 2010).

- **Listing on the Luxembourg Stock Exchange**

  No

- **Publication of NAVs**

  No

HERMES UNIVERSAL - DEFENSIVE USD

INVESTMENT POLICY

➲ **Objective**

The objective of the sub-fund is (i) to achieve long-term growth by applying a strategy of assets selected for their financial quality, while at the same time having a high degree of management flexibility, both within the investment limits and in relation to the financial instruments used and (ii) to promote environmental and social characteristics. The objective of the Defensive USD sub-fund is to invest in all types of financial instruments. The portfolio will aim to have an exposure of at least half of its invested assets in "blue chip" equities, i.e. benchmark securities and/or securities representing the largest market capitalisations of the stock exchanges concerned.

The objective of the sub-fund must be achieved by investing at least 85% of its assets in the Universal Invest Low sub-fund of the Luxembourg SICAV Universal Invest ("Universal Invest Low") whose objective is to seek a return with reduced volatility by investing, without geographical, sector or monetary restrictions, mainly in bonds. Such UCIs may invest up to 30% of their net assets in equities and up to 10% of their net assets in UCIs which are themselves invested in the securities mentioned above. The current prospectus and the latest annual and semi-annual reports of Universal Invest are available at the registered office of the SICAV. The composition of the portfolio described below should, where applicable, be understood as referring to that of Universal Invest Low.

The sub-fund may invest a maximum of 15% directly in equities and/or equity UCIs (other than Universal Invest Low).

The Manager incorporates environmental and social characteristics into the sub-fund's investment process in the manner described in section 20 "Publication of Information on Sustainability" in the general part of the Prospectus.

Although the sub-fund promotes environmental and/or social characteristics, it does not undertake to invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**"). However, there is a possibility that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

The sub-fund's underlying investments that are not aligned with the criteria of the Taxonomy Regulation do not take account of EU criteria for environmentally sustainable economic activities.

The Taxonomy Regulation was supplemented by Regulation (EU) 2022/1288 of 6 April 2022, which came into effect on 1 January 2023.

The sub-fund promotes environmental and/or social characteristics (within the meaning of Article 8 of the Taxonomy Regulation). Information on these characteristics is available in the pre-contractual information provided directly after the sub-fund factsheets.

➲ **Composition of the portfolio**

The sub-fund will be invested in variable-income transferable securities and fixed-rate transferable securities denominated in any currency. It is understood that the sub-fund will engage in currency hedging transactions with a view to reducing exchange rate fluctuations between the reference currency of the sub-fund and the euro with regard to the investment made in the Universal Invest Low sub-fund. At the discretion of the Manager, the sub-fund may also enter into such transactions to hedge exchange rate risks between the reference currency of the sub-fund and other major currencies in the portfolio of the sub-fund in respect of other investments made by the sub-fund. The sub-fund may invest a maximum of 30% in equities and/or equity UCIs. Within the limits laid down in the issue prospectus, the sub-fund may also invest in units of open-ended and closed-end UCIs which themselves invest in floating-rate and/or fixed-income transferable securities.

The sub-fund may also invest in units of UCIs which themselves invest in other units of UCIs. Investments are not subject to any geographical and/or monetary limitations.

The sub-fund may hold cash and invest in warrants on transferable securities. The attention of the investor is drawn to the additional risks incurred as a result of the volatility of warrants on transferable securities. The sub-fund may also, for hedging purposes or for purposes other than hedging, buy and sell futures and options contracts on all types of financial instruments in accordance with section 3 of this prospectus. The sub-fund may therefore invest in options listed on an official stock exchange or OTC options traded directly with financial counterparties. The attention of investors is drawn to the fact that the use of futures contracts and options may result in significant losses. In addition, these instruments may have limited liquidity.

The sub-fund may also invest in structured products. This includes Exchange Traded Funds (ETFs), trackers or structured bonds with equities, interest rates and other underlyings.

As ETFs qualify as transferable securities within the meaning of Article 41.1 of the Law of 17 December 2010, it follows that these investments do not exceed 10% of the net assets as indicated in Article 41.2 of the Law of 17 December 2010.

ETFs are UCITS subject to Part I of the Law of 17 December 2010 or similar UCIs authorised in accordance with legislation providing that such undertakings are subject to supervision which the CSSF considers equivalent to that laid down in Community legislation.

➲ **Type of investor**

The development of the NAV may be uncertain, as it is subject to fluctuations in the various financial markets and the flexibility of investments. This sub-fund therefore targets well-informed investors who seek to invest part of their portfolio in investments without geographical restrictions. The principal restriction of the Universal Invest Low sub-fund is a maximum of 30% in equities. This restriction offers lower potential returns than the Very Dynamic and Balanced sub-funds but also limits the degree of risk.

➲ **Risk factors**

The sub-fund bears the costs of its management and the fees paid to the Manager as well as those paid to the Depositary and other service providers. It also bears a pro rata share of the commissions paid by the UCIs in which it invests to their own managers and other service providers.

It is also possible that subscription and/or redemption fees may be duplicated. Any investment in UCIs whose investment policy is to invest in other UCIs may result in certain expenses being tripled.

Investment by the sub-fund in shares or units of Universal Invest Low or other UCIs managed by the Manager or its affiliates will not result in any duplication of annual management fees or subscription and redemption fees.

Investments made in currencies other than the reference currency of the sub-fund are exposed to currency risk: at constant prices, the market value of an investment denominated in a currency other than the reference currency of the sub-fund may decrease due to unfavourable changes in the exchange rate between the two currencies.

However, it is intended that the exchange rate risk between the underlying investments and the reference currency of the sub-fund should be hedged as far as possible. The expenses associated with this cover will be borne by the sub-fund.

Currency hedging transactions will use derivative financial instruments including, in particular, forward exchange contracts that will be periodically readjusted to reflect fluctuations in the value of the assets, as well as the subscription and redemption requests of the sub-fund. The gain or loss from these transactions will be attributable to the sub-fund, and the performance of the sub-fund will vary according to the net result of the sub-fund’s reference currency and the income from currency hedging transactions.

There can be no guarantee that hedging currency risks will completely eliminate the currency risk in relation to the reference currency of the sub-fund.

GENERAL INFORMATION

➲ **Reference currency of the sub-fund**

USD

➲ **Frequency of calculation of the Net Asset Value ("NAV")**

Every day from Monday to Friday with the exception of the following days:

- New Year's Day: 01/01
- Good Friday
- Easter Monday
- Labour Day: 01/05
- Ascension (Thursday)
- Whit Monday
- Belgian National Day: 21/07
- Assumption: 15/08
- All Saints' Day: 01/11
- Armistice Day: 11/11
- Christmas: 25/12
- Boxing Day: 26/12.

➲ **Portfolio manager of the sub-fund**

CAPFI DELEN ASSET MANAGEMENT, Jan Van Rijswijcklaan 178, B – 2020 Antwerp.

➲ **Management fee**

Payable quarterly and based on the average net assets of the sub-fund during the quarter in question, at a maximum rate of 1.20% per annum for class A, 0.90% per annum for class B, 0.65% for class C, 0.375% for class E, 0.55% for class J and 1.35% for class N. No management fee will be levied in respect of class F.

➲ **Risk management fee**

Indicative rate of maximum 0.10% per annum for the risk management and compliance function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question. No risk management fee will be charged in relation to class F.

➲ **Depositary fee (excluding transaction fees and sub-custodian fees) and central administration fee**

Indicative rate of maximum 0.075% p.a. for the function as depositary and maximum 0.075% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question; the Board of Directors may decide not to charge such a fee in relation to class F shares.

➲ **Subscription/Redemption/Conversion**

Subscription, redemption and conversion orders received before 4:15 p.m. (Luxembourg time) for class F and 3:15 p.m. (Luxembourg time) for all other classes on a bank business day in Luxembourg are accepted on the basis of the NAV following the day of receipt of the order, subject to payment of the fees provided for below. Subscriptions and redemptions must be paid no later than three business days following the applicable NAV calculation date.

➲ **Entry, exit and conversion fees**

Entry fee	maximum 3% of the NAV per share levied in favour of the placement agents, with the exception of class F shares, in respect of which no entry fee will be levied.
Exit fee	none
Conversion fee	0%

➲ **Shares**

The different share classes (A, B, C, E, F, J and N) are issued and offered in the form of capitalisation or distribution shares.

Shares may be issued in fractions of shares up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.

➲ **Taxe d’abonnement**

0.05% p.a. (except for net assets invested in UCIs that are themselves subject to the *taxe d’abonnement* or the reduced rate of 0.01% per annum for classes reserved to institutional investors in accordance with Article 174 of the Law of 17 December 2010).

➲ **Listing on the Luxembourg Stock Exchange**

No

➲ **Publication of NAVs**

No

HERMES UNIVERSAL - FULL EQUITY USD

INVESTMENT POLICY

➲ **Objective**

The objective of the sub-fund is (i) to achieve maximum long-term growth by applying a strategy of assets selected for their financial quality, while at the same time having a certain degree of management flexibility, both within the investment limits and in relation to the financial instruments used and (ii) to promote environmental and social characteristics. The objective of the Full Equity USD sub-fund is to invest primarily in equities and in other types of financial instruments on an ancillary basis.

The sub-fund may invest all of its assets in equities and/or equity UCIs. The objective of the sub-fund may be achieved by investing (i) up to 100% of its assets in the C+F - World Equities sub-fund of the Belgian SICAV C+F S.A. ("C + F World Equities") whose objective is to seek capital appreciation by investing mainly in equities and (ii) up to 50% of its assets in the C+F - European Small & Mid Caps sub-fund of the Belgian SICAV C+F SA ("C+F European Small & Mid Caps") whose objective is to invest mainly in equities with an emphasis on small and medium capitalisations listed on Euronext. The current prospectus and the latest annual and semi-annual reports of C+F are available at the registered office of the SICAV. The composition of the portfolio described below should, where applicable, be understood as referring to that of C+F World Equities and C+F European Small & Mid Caps. The Manager incorporates environmental and social characteristics into the sub-fund's investment process in the manner described in section 20 "Publication of Information on Sustainability" in the general part of the Prospectus.

Although the sub-fund promotes environmental and/or social characteristics, it does not undertake to invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**"). However, there is a possibility that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

The sub-fund's underlying investments that are not aligned with the criteria of the Taxonomy Regulation do not take account of EU criteria for environmentally sustainable economic activities.

The Taxonomy Regulation was supplemented by Regulation (EU) 2022/1288 of 6 April 2022, which came into effect on 1 January 2023.

The sub-fund promotes environmental and/or social characteristics (within the meaning of Article 8 of the Taxonomy Regulation). Information on these characteristics is available in the pre-contractual information provided directly after the sub-fund factsheets.

➲ **Composition of the portfolio**

The sub-fund will be invested in transferable securities denominated in any currency. It is understood that the sub-fund will engage in currency hedging transactions with a view to reducing exchange rate fluctuations between the reference currency of the sub-fund and the euro with regard to the investment made in the C + F World Equities and C+F European Small & Mid Caps sub-funds. At the discretion of the Manager, the sub-fund may also enter into such transactions to hedge exchange rate risks between the reference currency of the sub-fund and other major currencies in the portfolio of the sub-fund in respect of other investments made by the sub-fund. The sub-fund may be fully invested in equities and/or equity UCIs. Within the limits laid down in the issue prospectus, the sub-fund may also invest in units of open-ended and closed-end UCIs which themselves invest in floating-rate and/or fixed-income transferable securities. The sub-fund may also invest in units of UCIs which themselves invest in other units of UCIs. However, this type of investment will be limited to 20% of the assets of the sub-fund in the case of UCIs other than C+F World Equities and C+F European Small & Mid Caps.

Investments are not subject to any geographical and/or monetary limitations.

The sub-fund may hold cash and invest in warrants on transferable securities. The attention of the investor is drawn to the additional risks incurred as a result of the volatility of warrants on transferable securities. The sub-fund may also, for hedging purposes or for purposes other than hedging, buy and sell futures and options contracts on all types of financial instruments in accordance with section 3 of this prospectus. The sub-fund may therefore invest in options listed on an official stock exchange or OTC options traded directly with financial counterparties. The attention of investors is drawn to the fact that the use of futures contracts and options may result in significant losses. In addition, these instruments may have limited liquidity.

The sub-fund may also invest in structured products. This includes Exchange Traded Funds (ETFs), trackers or structured bonds with equities, interest rates and other underlyings falling within the scope of the sub-fund’s investment policy.

As ETFs qualify as transferable securities within the meaning of Article 41.1 of the Law of 17 December 2010, it follows that these investments do not exceed 10% of the net assets as indicated in Article 41.2 of the Law of 17 December 2010.

ETFs are UCITS subject to Part I of the Law of 17 December 2010 or similar UCIs authorised in accordance with legislation providing that such undertakings are subject to supervision which the CSSF considers equivalent to that laid down in Community legislation.

➲ **Type of investor**

The development of the NAV may be uncertain, as it is subject to fluctuations in the various financial markets and the flexibility of investments. This sub-fund therefore targets well-informed investors who seek to invest part of their portfolio in investments without geographical restrictions or restrictions on the level of invested assets. This investment flexibility offers opportunities for attractive returns but also entails a high degree of risk.

➲ **Risk factors**

The sub-fund bears the costs of its management and the fees paid to the Manager as well as those paid to the Depositary and other service providers. It also bears a pro rata share of the commissions paid by the UCIs in which it invests to their own managers and other service providers.

It is also possible that subscription and/or redemption fees may be duplicated. Any investment in UCIs whose investment policy is to invest in other UCIs may result in certain expenses being tripled.

Investment by the sub-fund in shares or units of C+F World Equities and C+F European Small & Mid Caps or other UCIs managed by the Manager or its affiliates will not result in any duplication of annual management fees or subscription and redemption fees.

Investments made in currencies other than the reference currency of the sub-fund are exposed to currency risk: at constant prices, the market value of an investment denominated in a currency other than the reference currency of the sub-fund may decrease due to unfavourable changes in the exchange rate between the two currencies.

However, it is intended that the exchange rate risk between the underlying investments and the reference currency of the sub-fund should be hedged as far as possible. The expenses associated with this cover will be borne by the sub-fund.

Currency hedging transactions will use derivative financial instruments including, in particular, forward exchange contracts that will be periodically readjusted to reflect fluctuations in the value of the assets, as well as the subscription and redemption requests of the sub-fund. The gain or loss from these transactions will be attributable to the sub-fund, and the performance of the sub-fund will vary according to the net result of the sub-fund’s reference currency and the income from currency hedging transactions.

There can be no guarantee that hedging currency risks will completely eliminate the currency risk in relation to the reference currency of the sub-fund.

GENERAL INFORMATION

➲ **Reference currency of the sub-fund**

USD

➲ **Frequency of calculation of the Net Asset Value ("NAV")**

Every day from Monday to Friday with the exception of the following days:

- New Year's Day: 01/01
- Good Friday
- Easter Monday
- Labour Day: 01/05
- Ascension (Thursday)
- Whit Monday
- Belgian National Day: 21/07
- Assumption: 15/08
- All Saints' Day: 01/11
- Armistice Day: 11/11
- Christmas: 25/12
- Boxing Day: 26/12.

➲ **Portfolio manager of the sub-fund**

CAPFI DELEN ASSET MANAGEMENT, Jan Van Rijswijcklaan 178, B – 2020 Antwerp.

➲ **Management fee**

Payable quarterly and based on the average net assets of the sub-fund during the quarter in question, at a maximum rate of 1.00% per annum for class A, 0.70% per annum for class B, 0.45% for class C, 0.175% for class E, 0.35% for class J, 1.15% for class V and 0.055% for class N. No management fee will be levied in respect of class F.

➲ **Risk management fee**

Indicative rate of maximum 0.10% per annum for the risk management and compliance function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question. No risk management fee will be charged in relation to class F.

➲ **Depositary fee (excluding transaction fees and sub-custodian fees) and central administration fee**

Indicative rate of maximum 0.075% p.a. for the function as depositary and maximum 0.075% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question; the Board of Directors may decide not to charge such a fee in relation to class F shares.

➲ **Subscription/Redemption/Conversion**

Subscription, redemption and conversion orders received before 4:15 p.m. (Luxembourg time) for class F and 3:15 p.m. (Luxembourg time) for all other classes on a bank business day in Luxembourg are accepted on the basis of the NAV following the day of receipt of the order, subject to payment of the fees provided for below. Subscriptions and redemptions must be paid no later than three business days following the applicable NAV calculation date.

➲ **Entry, exit and conversion fees**

Entry fee	maximum 3% of the NAV per share levied in favour of the placement agents, with the exception of class F shares, in respect of which no entry fee will be levied.
Exit fee	none
Conversion fee	0%

➲ **Shares**

The different share classes (A, B, C, E, F, J, N and V) are issued and offered in the form of capitalisation or distribution shares.

Shares may be issued in fractions of shares up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.

➲ **Taxe d'abonnement**

0.05% p.a. (except for net assets invested in UCIs that are themselves subject to the *taxe d'abonnement* or the reduced rate of 0.01% per annum for classes reserved to institutional investors in accordance with Article 174 of the Law of 17 December 2010).

➲ **Listing on the Luxembourg Stock Exchange**

No

➲ **Publication of NAVs**

No

HERMES UNIVERSAL – DYNAMIC CHF

INVESTMENT POLICY

➲ Objective

The objective of the sub-fund is (i) to achieve capital appreciation with average volatility by applying a strategy of assets selected for their financial quality, while at the same time having a high degree of management flexibility, both within the investment limits and in relation to the financial instruments used and (ii) to promote environmental and social characteristics.

However, the objective of the sub-fund must be achieved by investing at least 85% of its assets in the Universal Invest Dynamic Flexible sub-fund of the Luxembourg SICAV Universal Invest ("Universal Invest Dynamic Flexible"), which pursues an investment objective identical to that of the sub-fund. The current prospectus and the latest annual and semi-annual reports of Universal Invest Dynamic Flexible are available at the registered office of the SICAV. The composition of the portfolio described below should, where applicable, be understood as referring to that of Universal Invest Dynamic Flexible.

The Manager incorporates environmental and social characteristics into the sub-fund's investment process in the manner described in section 20 "Publication of Information on Sustainability" in the general part of the Prospectus.

Although the sub-fund promotes environmental and/or social characteristics, it does not undertake to invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**"). However, there is a possibility that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

The sub-fund's underlying investments that are not aligned with the criteria of the Taxonomy Regulation do not take account of EU criteria for environmentally sustainable economic activities.

The Taxonomy Regulation was supplemented by Regulation (EU) 2022/1288 of 6 April 2022, which came into effect on 1 January 2023.

The sub-fund promotes environmental and/or social characteristics (within the meaning of Article 8 of the Taxonomy Regulation). Information on these characteristics is available in the pre-contractual information provided directly after the sub-fund factsheets.

➲ Composition of the portfolio

The sub-fund will be invested in Belgian and international transferable securities (equities, bonds, etc.) denominated in any currency. It is understood that the sub-fund will engage in currency hedging transactions with a view to reducing exchange rate fluctuations between the reference currency of the sub-fund and the euro with regard to the investment made in the Universal Invest Dynamic Flexible sub-fund. At the discretion of the Manager, the sub-fund may also enter into such transactions to hedge exchange rate risks between the reference currency of the sub-fund and other major currencies in the portfolio of the sub-fund in respect of other investments made by the sub-fund. The sub-fund may invest up to 100% of its net assets in equities with high growth potential. Investments are made with a long-term perspective and seek to achieve broad diversification of geographic, sector and currency risks.

Within the framework of achieving its objective, the sub-fund may invest up to 40% of its net assets in UCIs that are themselves invested in the securities mentioned above.

The sub-fund may also, in order to invest its liquidity, invest in money market UCIs or UCIs invested in: (i) debt securities with a final or residual maturity that does not exceed 12 months, taking into account the associated financial instruments; or (ii) debt securities whose rate is adjusted at least once a year, taking into account the associated financial instruments. Investment in such UCIs will not be taken into account in the 40% limit described above. With the same objective of investing its liquidity, the sub-fund may also invest directly in the securities referred to in points (i) and (ii) above.

The sub-fund may, within the limits defined by law, invest in derivatives, for purposes of hedging or optimising portfolio management.

➲ **Type of investor**

The sub-fund's investment policy is aimed at investors with an investment horizon of at least 6 years and who are interested in the financial markets and who are seeking long-term capital gains. The investor must be prepared to accept significant losses due to fluctuations in prices on the stock markets.

➲ **Risk factors**

The sub-fund bears the costs of its management and the fees paid to the Manager as well as those paid to the Depositary and other service providers. It also bears a pro rata share of the commissions paid by the UCIs in which it invests to their own managers and other service providers.

It is also possible that subscription and/or redemption fees may be duplicated. Any investment in UCIs whose investment policy is to invest in other UCIs may result in certain expenses being tripled.

Investment by the sub-fund in shares or units of Universal Invest Dynamic Flexible or other UCIs managed by the Manager or its affiliates will not result in any duplication of annual management fees or subscription and redemption fees.

Investments made in currencies other than the reference currency of the sub-fund are exposed to currency risk: at constant prices, the market value of an investment denominated in a currency other than the reference currency of the sub-fund may decrease due to unfavourable changes in the exchange rate between the two currencies.

However, it is intended that the exchange rate risk between the underlying investments and the reference currency of the sub-fund should be hedged as far as possible. The expenses associated with this cover will be borne by the sub-fund.

Currency hedging transactions will use derivative financial instruments including, in particular, forward exchange contracts that will be periodically readjusted to reflect fluctuations in the value of the assets, as well as the subscription and redemption requests of the sub-fund. The gain or loss from these transactions will be attributable to the sub-fund, and the performance of the sub-fund will vary according to the net result of the sub-fund's reference currency and the income from currency hedging transactions.

There can be no guarantee that hedging currency risks will completely eliminate the currency risk in relation to the reference currency of the sub-fund.

GENERAL INFORMATION

➲ **Reference currency of the sub-fund**

CHF

➲ **Frequency of calculation of the Net Asset Value ("NAV")**

Every day from Monday to Friday with the exception of the following days:

- New Year's Day: 01/01
- Good Friday
- Easter Monday
- Labour Day: 01/05
- Ascension (Thursday)
- Whit Monday
- Belgian National Day: 21/07
- Assumption: 15/08
- All Saints' Day: 01/11
- Armistice Day: 11/11
- Christmas: 25/12
- Boxing Day: 26/12.

➲ **Portfolio manager of the sub-fund**

CAPFI DELEN ASSET MANAGEMENT, Jan Van Rijswijcklaan 178, B – 2020 Antwerp.

➲ **Management fee**

Payable quarterly and based on the average net assets of the sub-fund during the quarter in question, at a maximum rate of 1.20% per annum for class A, 0.90% per annum for class B, 0.65% for class C, 0.375% for class E, 0.55% for class J, 1.35% for class V and 0.25% for class N. No management fee will be levied in respect of class F.

➲ **Risk management fee**

Indicative rate of maximum 0.10% per annum for the risk management and compliance function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question. No risk management fee will be charged in relation to class F.

➲ **Depositary fee (excluding transaction fees and sub-custodian fees) and central administration fee**

Indicative rate of maximum 0.075% p.a. for the function as depositary and maximum 0.075% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question; the Board of Directors may decide not to charge such a fee in relation to class F shares.

➲ **Subscription/Redemption/Conversion**

Subscription, redemption and conversion orders received before 4:15 p.m. (Luxembourg time) for class F and 3:15 p.m. (Luxembourg time) for all other classes on a bank business day in Luxembourg are accepted on the basis of the NAV following the day of receipt of the order, subject to payment of the fees provided for below. Subscriptions and redemptions must be paid no later than three business days following the applicable NAV calculation date.

➲ **Entry, exit and conversion fees**

Entry fee	maximum 3% of the NAV per share levied in favour of the placement agents, with the exception of class F shares, in respect of which no entry fee will be levied.
Exit fee	none
Conversion fee	0%

➲ **Shares**

The different share classes (A, B, C, E, F, J, N and V) are issued and offered in the form of capitalisation or distribution shares.

Shares may be issued in fractions of shares up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.

➲ **Taxe d’abonnement**

0.05% p.a. (except for net assets invested in UCIs that are themselves subject to the *taxe d’abonnement* or the reduced rate of 0.01% per annum for classes reserved to institutional investors in accordance with Article 174 of the Law of 17 December 2010).

➲ **Listing on the Luxembourg Stock Exchange**

No

➲ **Publication of NAVs**

No

HERMES UNIVERSAL – FULL EQUITY

INVESTMENT POLICY

➲ **Objective**

The objective of the sub-fund is (i) to achieve maximum long-term growth by applying a strategy of assets selected for their financial quality, while at the same time having a certain degree of management flexibility, both within the investment limits and in relation to the financial instruments used and (ii) to promote environmental and social characteristics. The objective of the Full Equity sub-fund is to invest primarily in equities and in other types of financial instruments on an ancillary basis.

The sub-fund may invest all of its assets in equities and/or equity UCIs. The objective of the sub-fund may be achieved by investing (i) up to 100% of its assets in the C+F - World Equities sub-fund of the Belgian SICAV C+F S.A. ("C + F World Equities") whose objective is to seek capital appreciation by investing mainly in equities and (ii) up to 50% of its assets in the C+F - European Small & Mid Caps sub-fund of the Belgian SICAV C+F SA ("C+F European Small & Mid Caps") whose objective is to invest mainly in equities with an emphasis on small and medium capitalisations listed on Euronext. The current prospectus and the latest annual and semi-annual reports of C+F are available at the registered office of the SICAV. The composition of the portfolio described below should, where applicable, be understood as referring to that of C+F World Equities and C+F European Small & Mid Caps.

The Manager incorporates environmental and social characteristics into the sub-fund’s investment process in the manner described in section 20 “Publication of Information on Sustainability” in the general part of the Prospectus.

Although the sub-fund promotes environmental and/or social characteristics, it does not undertake to invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (“**Taxonomy Regulation**”). However, there is a possibility that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

The sub-fund’s underlying investments that are not aligned with the criteria of the Taxonomy Regulation do not take account of EU criteria for environmentally sustainable economic activities.

The Taxonomy Regulation was supplemented by Regulation (EU) 2022/1288 of 6 April 2022, which came into effect on 1 January 2023.

The sub-fund promotes environmental and/or social characteristics (within the meaning of Article 8 of the Taxonomy Regulation). Information on these characteristics is available in the pre-contractual information provided directly after the sub-fund factsheets.

➲ **Composition of the portfolio**

The sub-fund will be invested in transferable securities denominated in all currencies. The sub-fund may be fully invested in equities and/or equity UCIs. Within the limits laid down in the issue prospectus, the sub-fund may also invest in units of open-ended and closed-end UCIs which themselves invest in floating-rate and/or fixed-income transferable securities.

The sub-fund may also invest in units of UCIs which themselves invest in other units of UCIs. However, this type of investment will be limited to 20% of the assets of the sub-fund in the case of UCIs other than C+F World Equities and C+F European Small & Mid Caps.

Investments are not subject to any geographical and/or monetary limitations.

The sub-fund may hold cash and invest in warrants on transferable securities. The attention of the investor is drawn to the additional risks incurred as a result of the volatility of warrants on transferable securities. The sub-fund may also, for hedging purposes or for purposes other than hedging, buy and sell futures and options contracts on all types of financial instruments in accordance with section 3 of this prospectus. The sub-fund may therefore invest in options listed

on an official stock exchange or OTC options traded directly with financial counterparties. The attention of investors is drawn to the fact that the use of futures contracts and options may result in significant losses. In addition, these instruments may have limited liquidity.

The sub-fund may also invest in structured products. This includes Exchange Traded Funds (ETFs), trackers or structured bonds with equities, interest rates and other underlyings.

As ETFs qualify as transferable securities within the meaning of Article 41.1 of the Law of 17 December 2010, it follows that these investments do not exceed 10% of the net assets as indicated in Article 41.2 of the Law of 17 December 2010.

ETFs are UCITS subject to Part I of the Law of 17 December 2010 or similar UCIs authorised in accordance with legislation providing that such undertakings are subject to supervision which the CSSF considers equivalent to that laid down in Community legislation.

➲ **Type of investor**

The development of the NAV may be uncertain, as it is subject to fluctuations in the various financial markets and the flexibility of investments. This sub-fund therefore targets well-informed investors who seek to invest part of their portfolio in investments without geographical restrictions or restrictions on the level of invested assets. This investment flexibility offers opportunities for attractive returns but also entails a high degree of risk.

➲ **Risk factors**

The sub-fund bears the costs of its management and the fees paid to the Manager as well as those paid to the Depositary and other service providers. It also bears a pro rata share of the commissions paid by the UCIs in which it invests to their own managers and other service providers.

It is also possible that subscription and/or redemption fees may be duplicated. Any investment in UCIs whose investment policy is to invest in other UCIs may result in certain expenses being tripled.

Investment by the sub-fund in shares or units of C+F World Equities and C+F European Small & Mid Caps or other UCIs managed by the Manager or its affiliates will not result in any duplication of annual management fees or subscription and redemption fees.

GENERAL INFORMATION

➲ **Reference currency of the sub-fund**

EUR

➲ **Frequency of calculation of the Net Asset Value ("NAV")**

Every day from Monday to Friday with the exception of the following days:

- New Year's Day: 01/01
- Good Friday
- Easter Monday
- Labour Day: 01/05
- Ascension (Thursday)
- Whit Monday
- Belgian National Day: 21/07
- Assumption: 15/08
- All Saints' Day: 01/11
- Armistice Day: 11/11
- Christmas: 25/12
- Boxing Day: 26/12.

➲ **Portfolio manager of the sub-fund**

CAPFI DELEN ASSET MANAGEMENT, Jan Van Rijswijcklaan 178, B – 2020 Antwerp.

➲ **Management fee**

Payable quarterly and based on the average net assets of the sub-fund during the quarter in question, at a maximum rate of 1.00% per annum for class A, 0.70% per annum for class B, 0.45% for class C, 0.175% for class E, 0.35% for class J, 1.15% for class V and 0.055% for class N. No management fee will be levied in respect of class F.

➲ **Risk management fee**

Indicative rate of maximum 0.10% per annum for the risk management and compliance function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question. No risk management fee will be charged in relation to class F.

➲ **Depositary fee (excluding transaction fees and sub-custodian fees) and central administration fee**

Indicative rate of maximum 0.075% p.a. for the function as depositary and maximum 0.075% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question; the Board of Directors may decide not to charge such a fee in relation to class F shares.

➲ **Subscription/Redemption/Conversion**

Subscription, redemption and conversion orders received before 4:15 p.m. (Luxembourg time) for class F and 3:15 p.m. (Luxembourg time) for all other classes on a bank business day in Luxembourg are accepted on the basis of the NAV following the day of receipt of the order, subject to payment of the fees provided for below. Subscriptions and redemptions must be paid no later than three business days following the applicable NAV calculation date.

➲ **Entry, exit and conversion fees**

Entry fee	maximum 3% of the NAV per share levied in favour of the placement agents, with the exception of class F shares, in respect of which no entry fee will be levied.
Exit fee	none
Conversion fee	0%

➲ **Shares**

The different share classes (A, B, C, E, F, J, N and V) are issued and offered in the form of capitalisation or distribution shares.

Shares may be issued in fractions of shares up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.

➲ **Taxe d’abonnement**

0.05% p.a. (except for net assets invested in UCIs that are themselves subject to the *taxe d’abonnement* or the reduced rate of 0.01% per annum for classes reserved to institutional investors in accordance with Article 174 of the Law of 17 December 2010).

➲ **Listing on the Luxembourg Stock Exchange**

No

➲ **Publication of NAVs**

No

HERMES UNIVERSAL – ONE DEFENSIVE

INVESTMENT POLICY

➲ **Objective**

The objective of the sub-fund is to (i) to preserve capital over the long term by applying a strategy of assets selected for their financial quality, while at the same time having a high degree of management flexibility, both within the investment limits and in relation to the financial instruments used and (ii) to promote environmental and social characteristics. The objective of the sub-fund is to invest in all types of financial instruments.

The sub-fund may invest between 0% and 35% of its assets in equities and/or equity UCIs.

However, the objective of the sub-fund shall be achieved by investing (i) up to 35% of its assets in the ONE1797 – Global Quality Strategy sub-fund of the Luxembourg SICAV ONE1797 ("ONE1797 – GQS"), whose long-term objective is to seek capital appreciation through investment, without geographical restriction, primarily in shares of blue-chip companies and (ii) up to 100% of its assets in the ONE1797 – Fixed Income Strategy Multi Asset sub-fund of the Luxembourg SICAV ONE1797 ("ONE1797 – FISMA"), whose long-term objective is to seek capital appreciation through investment, without geographical, sectoral or monetary restrictions, primarily in bonds. The current prospectus and the latest annual and semi-annual reports of ONE1797 – GQS and ONE1797 – FISMA are available at the registered office of the SICAV. The composition of the portfolio described below should, where applicable, be understood as referring to that of ONE1797 – GQS and ONE1797 – FISMA.

The Manager incorporates environmental and social characteristics into the sub-fund's investment process in the manner described in section 20 "Publication of Information on Sustainability" in the general part of the Prospectus.

Although the sub-fund promotes environmental and/or social characteristics, it does not undertake to invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**"). However, there is a possibility that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

The sub-fund's underlying investments that are not aligned with the criteria of the Taxonomy Regulation do not take account of EU criteria for environmentally sustainable economic activities.

The Taxonomy Regulation was supplemented by Regulation (EU) 2022/1288 of 6 April 2022, which came into effect on 1 January 2023.

The sub-fund promotes environmental and/or social characteristics (within the meaning of Article 8 of the Taxonomy Regulation). Information on these characteristics is available in the pre-contractual information provided directly after the sub-fund factsheets.

➲ **Composition of the portfolio**

The sub-fund will be invested in transferable securities denominated in all currencies.

The sub-fund may invest a maximum of 35% in equities and/or equity UCIs (in particular in ONE1797 - GQS and ONE1797 - FISMA or ONE1797 - GQS), given that the proportion of assets invested in equities and/or equity UCIs will generally be around 25%.

Within the limits laid down in the issue prospectus and compliance with the liquidity requirements of the sub-fund, the sub-fund may also invest in units of open-ended UCIs which themselves invest in floating-rate and/or fixed-income transferable securities.

The sub-fund may also invest in units of UCIs which themselves invest in other units of UCIs. However, this type of investment will be limited to 20% of the assets of the sub-fund in the case of UCIs other than ONE1797 - GQS and ONE1797 - FISMA. Investments are not subject to any geographical and/or monetary limitations.

The liquidity of the sub-fund is calculated on a daily basis, but it may invest in UCIs whose liquidity is calculated on a less frequent basis than daily, provided that the latter offer redemption possibilities at least weekly. The Manager will ensure that sufficient liquidity is maintained in these UCIs so that the sub-fund remains in a position to honour redemption requests on a daily basis.

➲ **Type of investor**

The development of the NAV may be uncertain, as it is subject to fluctuations in the various financial markets and the flexibility of investments. This sub-fund therefore targets well-informed investors who qualify as professional investors within the meaning of Directive 2014/64/EU on markets in financial instruments ("MiFID II") and who seek to invest part of their portfolio in fixed-rate transferable securities with no geographical restrictions. The principal restriction is a maximum of 35% in equities.

➲ **Risk factors**

The sub-fund bears the costs of its management and the fees paid to the Manager as well as those paid to the Depositary and other service providers. It also bears a pro rata share of the commissions paid by the UCIs in which it invests to their own managers and other service providers.

It is also possible that subscription and/or redemption fees may be duplicated. Any investment in UCIs whose investment policy is to invest in other UCIs may result in certain expenses being tripled.

Investment by the sub-fund in shares or units of ONE1797 - GQS and ONE1797 – FISMA or other UCIs managed by the Manager or its affiliates will not result in any duplication of annual management fees or subscription and redemption fees.

GENERAL INFORMATION

➲ **Reference currency of the sub-fund**

EUR

➲ **Frequency of calculation of the Net Asset Value ("NAV")**

Every day from Monday to Friday with the exception of the following days:

- New Year’s Day: 01/01
- Good Friday
- Easter Monday
- Labour Day: 01/05
- Ascension (Thursday)
- Whit Monday
- Assumption: 15/08
- All Saints’ Day: 01/11
- Christmas: 25/12
- Boxing Day: 26/12.

➲ **Manager**

Delen Private Bank N.V., Jan Van Rijswijcklaan 184, B – 2020 Antwerp.

➲ **Management fee**

Payable quarterly and based on the average net assets of the sub-fund during the quarter in question, at a maximum rate of 1.20% per annum for class A, 0.90% per annum for class B, 0.65% for class C, 0.375% for class E, 0.55% for class J, 0.25% for class V and 1.35% for class N. No management fee will be levied in respect of class F.

Distribution fee

None.

- **Risk management fee**

  Indicative rate of maximum 0.10% per annum for the risk management and compliance function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question. No risk management fee will be charged in relation to class F.

- **Depositary fee (excluding transaction fees and sub-custodian fees) and central administration fee**

  Indicative rate of maximum 0.075% p.a. for the function as depositary and maximum 0.075% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question; the Board of Directors may decide not to charge such a fee in relation to class F shares.

- **Subscription/Redemption/Conversion**

  Orders for subscriptions, redemptions and conversions received before 11 a.m. (Luxembourg time) on a bank business day in Luxembourg are accepted on the basis of the NAV following the day of receipt of the request, subject to payment of the fees provided for below. Subscriptions and redemptions must be paid no later than three business days following the applicable NAV calculation date.

- **Entry, exit and conversion fees**

Entry fee	maximum 3% of the NAV per share to the placement agents
Exit fee	maximum 1% of the NAV per share to the sub-fund
Conversion fee	0%

- **Shares**

  The different share classes (A, B, C, E, J, N and V) are issued and offered in the form of capitalisation or distribution shares.

  Shares may be issued in fractions of shares up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.

- **Taxe d'abonnement**

  0.05% p.a. (except for net assets invested in UCIs that are themselves subject to the *taxe d'abonnement* provided by Article 174 of the Law of 17 December 2010).

- **Listing on the Luxembourg Stock Exchange**

  No

- **Publication of NAVs**

  No

HERMES UNIVERSAL – ONE MODERATE

INVESTMENT POLICY

➲ **Objective**

The objective of the sub-fund is to (i) to preserve capital over the long term by applying a strategy of assets selected for their financial quality, while at the same time having a high degree of management flexibility, both within the investment limits and in relation to the financial instruments used and (ii) to promote environmental and social characteristics. The objective of the sub-fund is to invest in all types of financial instruments.

The sub-fund may invest between 10% and 50% of its assets in equities and/or equity UCIs.

However, the objective of the sub-fund shall be achieved by investing (i) up to 50% of its assets in the ONE1797 – Global Quality Strategy sub-fund of the Luxembourg SICAV ONE1797 ("ONE1797 – GQS"), whose long-term objective is to seek capital appreciation through investment, without geographical restriction, primarily in shares of blue-chip companies and (ii) up to 90% of its assets in the ONE1797 – Fixed Income Strategy Multi Asset sub-fund of the Luxembourg SICAV ONE1797 ("ONE1797 – FISMA"), whose long-term objective is to seek capital appreciation through investment, without geographical, sectoral or monetary restrictions, primarily in bonds. The current prospectus and the latest annual and semi-annual reports of ONE1797 – GQS and ONE1797 – FISMA are available at the registered office of the SICAV. The composition of the portfolio described below should, where applicable, be understood as referring to that of ONE1797 – GQS and ONE1797 – FISMA.

The Manager incorporates environmental and social characteristics into the sub-fund's investment process in the manner described in section 20 "Publication of Information on Sustainability" in the general part of the Prospectus.

Although the sub-fund promotes environmental and/or social characteristics, it does not undertake to invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**"). However, there is a possibility that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

The sub-fund's underlying investments that are not aligned with the criteria of the Taxonomy Regulation do not take account of EU criteria for environmentally sustainable economic activities.

The Taxonomy Regulation was supplemented by Regulation (EU) 2022/1288 of 6 April 2022, which came into effect on 1 January 2023.

The sub-fund promotes environmental and/or social characteristics (within the meaning of Article 8 of the Taxonomy Regulation). Information on these characteristics is available in the pre-contractual information provided directly after the sub-fund factsheets.

➲ **Composition of the portfolio**

The sub-fund will be invested in transferable securities denominated in all currencies.

The sub-fund may invest between 10% and 50% of its assets in equities and/or equity UCIs (in particular in ONE1797 - GQS and ONE1797 - FISMA), given that the proportion of assets invested in equities and/or equity UCIs will generally be around 37.5%.

Within the limits laid down in the issue prospectus and compliance with the liquidity requirements of the sub-fund, the sub-fund may also invest in units of open-ended UCIs which themselves invest in floating-rate and/or fixed-income transferable securities.

The sub-fund may also invest in units of UCIs which themselves invest in other units of UCIs. However, this type of investment will be limited to 20% of the assets of the sub-fund in the case of UCIs other than ONE1797 - GQS and ONE1797 - FISMA. Investments are not subject to any geographical and/or monetary limitations.

The liquidity of the sub-fund is calculated on a daily basis, but it may invest in UCIs whose liquidity is calculated on a less frequent basis than daily, provided that the latter offer redemption possibilities at least weekly. The Manager will ensure that sufficient liquidity is maintained in these UCIs so that the sub-fund remains in a position to honour redemption requests on a daily basis.

➲ **Type of investor**

The development of the NAV may be uncertain, as it is subject to fluctuations in the various financial markets and the flexibility of investments. This sub-fund therefore targets well-informed investors who qualify as professional investors within the meaning of MiFID II and who seek to invest part of their portfolio in fixed-rate transferable securities with no geographical restrictions. The principal restriction is a maximum of 50% in equities.

➲ **Risk factors**

The sub-fund bears the costs of its management and the fees paid to the Manager as well as those paid to the Depositary and other service providers. It also bears a pro rata share of the commissions paid by the UCIs in which it invests to their own managers and other service providers.

It is also possible that subscription and/or redemption fees may be duplicated. Any investment in UCIs whose investment policy is to invest in other UCIs may result in certain expenses being tripled.

Investment by the sub-fund in shares or units of ONE1797 - GQS and ONE1797 – FISMA or other UCIs managed by the Manager or its affiliates will not result in any duplication of annual management fees or subscription and redemption fees.

GENERAL INFORMATION

➲ **Reference currency of the sub-fund**

EUR

➲ **Frequency of calculation of the Net Asset Value ("NAV")**

Every day from Monday to Friday with the exception of the following days:

- New Year's Day: 01/01
- Good Friday
- Easter Monday
- Labour Day: 01/05
- Ascension (Thursday)
- Whit Monday
- Assumption: 15/08
- All Saints' Day: 01/11
- Christmas: 25/12
- Boxing Day: 26/12.

➲ **Manager**

Delen Private Bank N.V., Jan Van Rijswijcklaan 184, B – 2020 Antwerp.

➲ **Management fee**

Payable quarterly and based on the average net assets of the sub-fund during the quarter in question, at a maximum rate of 1.20% per annum for class A, 0.90% per annum for class B, 0.65% for class C, 0.375% for class E, 0.55% for class J, 0.25% for class V and 1.35% for class N. No management fee will be levied in respect of class F.

Distribution fee

None.

- **Risk management fee**

  Indicative rate of maximum 0.10% per annum for the risk management and compliance function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question. No risk management fee will be charged in relation to class F.

- **Depositary fee (excluding transaction fees and sub-custodian fees) and central administration fee**

  Indicative rate of maximum 0.075% p.a. for the function as depositary and maximum 0.075% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question; the Board of Directors may decide not to charge such a fee in relation to class F shares.

- **Subscription/Redemption/Conversion**

  Orders for subscriptions, redemptions and conversions received before 11 a.m. (Luxembourg time) on a bank business day in Luxembourg are accepted on the basis of the NAV following the day of receipt of the request, subject to payment of the fees provided for below. Subscriptions and redemptions must be paid no later than three business days following the applicable NAV calculation date.

- **Entry, exit and conversion fees**

Entry fee	maximum 3% of the NAV per share to the placement agents
Exit fee	maximum 1% of the NAV per share to the sub-fund
Conversion fee	0%

- **Shares**

  The different share classes (A, B, C, E, J, N and V) are issued and offered in the form of capitalisation or distribution shares.

  Shares may be issued in fractions of shares up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.

- **Taxe d’abonnement**

  0.05% p.a. (except for net assets invested in UCIs that are themselves subject to the *taxe d'abonnement* provided by Article 174 of the Law of 17 December 2010).

- **Listing on the Luxembourg Stock Exchange**

  No

- **Publication of NAVs**

  No

HERMES UNIVERSAL – ONE BALANCED

INVESTMENT POLICY

➲ Objective

The objective of the sub-fund is to (i) to preserve capital over the long term by applying a strategy of assets selected for their financial quality, while at the same time having a high degree of management flexibility, both within the investment limits and in relation to the financial instruments used and (ii) to promote environmental and social characteristics. The objective of the sub-fund is to invest in all types of financial instruments.

The sub-fund may invest between 20% and 70% of its assets in equities and/or equity UCIs.

However, the objective of the sub-fund shall be achieved by investing (i) up to 70% of its assets in the ONE1797 – Global Quality Strategy sub-fund of the Luxembourg SICAV ONE1797 ("ONE1797 – GQS"), whose long-term objective is to seek capital appreciation through investment, without geographical restriction, primarily in shares of blue-chip companies and (ii) up to 80% of its assets in the ONE1797 – Fixed Income Strategy Multi Asset sub-fund of the Luxembourg SICAV ONE1797 ("ONE1797 – FISMA"), whose long-term objective is to seek capital appreciation through investment, without geographical, sectoral or monetary restrictions, primarily in bonds. The current prospectus and the latest annual and semi-annual reports of ONE1797 – GQS and ONE1797 – FISMA are available at the registered office of the SICAV. The composition of the portfolio described below should, where applicable, be understood as referring to that of ONE1797 – GQS and ONE1797 – FISMA.

The Manager incorporates environmental and social characteristics into the sub-fund’s investment process in the manner described in section 20 “Publication of Information on Sustainability” in the general part of the Prospectus.

Although the sub-fund promotes environmental and/or social characteristics, it does not undertake to invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (“**Taxonomy Regulation**”). However, there is a possibility that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

The sub-fund’s underlying investments that are not aligned with the criteria of the Taxonomy Regulation do not take account of EU criteria for environmentally sustainable economic activities.

The Taxonomy Regulation was supplemented by Regulation (EU) 2022/1288 of 6 April 2022, which came into effect on 1 January 2023.

The sub-fund promotes environmental and/or social characteristics (within the meaning of Article 8 of the Taxonomy Regulation). Information on these characteristics is available in the pre-contractual information provided directly after the sub-fund factsheets.

➲ Composition of the portfolio

The sub-fund will be invested in transferable securities denominated in all currencies.

The sub-fund may invest between 20% and 70% of its assets in equities and/or equity UCIs (in particular in ONE1797 - GQS and ONE1797 – FISMA).

The proportion of assets invested in equities and/or equity UCIs will generally be around 50%. Within the limits laid down in the issue prospectus and compliance with the liquidity requirements of the sub-fund, the sub-fund may also invest in units of open-ended UCIs which themselves invest in floating-rate and/or fixed-income transferable securities.

The sub-fund may also invest in units of UCIs which themselves invest in other units of UCIs. However, this type of investment will be limited to 20% of the assets of the sub-fund in the case of UCIs other than ONE1797 - GQS and ONE1797 - FISMA. Investments are not subject to any geographical and/or monetary limitations.

The liquidity of the sub-fund is calculated on a daily basis, but it may invest in UCIs whose liquidity is calculated on a less frequent basis than daily, provided that the latter offer redemption possibilities at least weekly. The Manager will ensure that sufficient liquidity is maintained in these UCIs so that the sub-fund remains in a position to honour redemption requests on a daily basis.

➲ **Type of investor**

The development of the NAV may be uncertain, as it is subject to fluctuations in the various financial markets and the flexibility of investments. This sub-fund therefore targets well-informed investors who qualify as professional investors within the meaning of MiFID II and who seek to invest part of their portfolio in fixed-rate transferable securities with no geographical restrictions. The principal restriction is a maximum of 70% in equities.

➲ **Risk factors**

The sub-fund bears the costs of its management and the fees paid to the Manager as well as those paid to the Depositary and other service providers. It also bears a pro rata share of the commissions paid by the UCIs in which it invests to their own managers and other service providers.

It is also possible that subscription and/or redemption fees may be duplicated. Any investment in UCIs whose investment policy is to invest in other UCIs may result in certain expenses being tripled.

Investment by the sub-fund in shares or units of ONE1797 - GQS and ONE1797 – FISMA or other UCIs managed by the Manager or its affiliates will not result in any duplication of annual management fees or subscription and redemption fees.

GENERAL INFORMATION

➲ **Reference currency of the sub-fund**

EUR

➲ **Frequency of calculation of the Net Asset Value ("NAV")**

Every day from Monday to Friday with the exception of the following days:

- New Year’s Day: 01/01
- Good Friday
- Easter Monday
- Labour Day: 01/05
- Ascension (Thursday)
- Whit Monday
- Assumption: 15/08
- All Saints’ Day: 01/11
- Christmas: 25/12
- Boxing Day: 26/12.

➲ **Manager**

Delen Private Bank N.V., Jan Van Rijswijcklaan 184, B – 2020 Antwerp.

➲ **Management fee**

Payable quarterly and based on the average net assets of the sub-fund during the quarter in question, at a maximum rate of 1.20% per annum for class A, 0.90% per annum for class B, 0.65% for class C, 0.375% for class E, 0.55% for class J, 0.25% for class V and 1.35% for class N. No management fee will be levied in respect of class F.

Distribution fee

None.

➲ **Risk management fee**

Indicative rate of maximum 0.10% per annum for the risk management and compliance function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question. No risk management fee will be charged in relation to class F.

➲ **Depositary fee (excluding transaction fees and sub-custodian fees) and central administration fee**

Indicative rate of maximum 0.075% p.a. for the function as depositary and maximum 0.075% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question; the Board of Directors may decide not to charge such a fee in relation to class F shares.

➲ **Subscription/Redemption/Conversion**

Orders for subscriptions, redemptions and conversions received before 11 a.m. (Luxembourg time) on a bank business day in Luxembourg are accepted on the basis of the NAV following the day of receipt of the request, subject to payment of the fees provided for below. Subscriptions and redemptions must be paid no later than three business days following the applicable NAV calculation date.

➲ **Entry, exit and conversion fees**

Entry fee	maximum 3% of the NAV per share to the placement agents
Exit fee	maximum 1% of the NAV per share to the sub-fund
Conversion fee	0%

➲ **Shares**

The different share classes (A, B, C, E, J, N and V) are issued and offered in the form of capitalisation or distribution shares.

Shares may be issued in fractions of shares up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.

➲ **Taxe d'abonnement**

0.05% p.a. (except for net assets invested in UCIs that are themselves subject to the *taxe d'abonnement* provided by Article 174 of the Law of 17 December 2010).

➲ **Listing on the Luxembourg Stock Exchange**

No

➲ **Publication of NAVs**

No

HERMES UNIVERSAL – ONE DYNAMIC

INVESTMENT POLICY

➲ Objective

The objective of the sub-fund is (i) to achieve long-term growth by applying a strategy of assets selected for their financial quality, while at the same time having a certain degree of management flexibility, both within the investment limits and in relation to the financial instruments used and (ii) to promote environmental and social characteristics. The objective of the ONE DYNAMIC sub-fund is to invest primarily in equities and in other types of financial instruments on an ancillary basis.

The sub-fund may invest between 40% and 100% of its assets in equities and/or equity UCIs.

However, the objective of the sub-fund shall be achieved by investing (i) up to 100% of its assets in the ONE1797 – Global Quality Strategy sub-fund of the Luxembourg SICAV ONE1797 ("ONE1797 – GQS"), whose long-term objective is to seek capital appreciation through investment, without geographical restriction, primarily in shares of blue-chip companies and (ii) up to 60% of its assets in the ONE1797 – Fixed Income Strategy Multi Asset sub-fund of the Luxembourg SICAV ONE1797 ("ONE1797 – FISMA"), whose long-term objective is to seek capital appreciation through investment, without geographical, sectoral or monetary restrictions, primarily in bonds. The current prospectus and the latest annual and semi-annual reports of ONE1797 – GQS and ONE1797 – FISMA are available at the registered office of the SICAV. The composition of the portfolio described below should, where applicable, be understood as referring to that of ONE1797 – GQS and ONE1797 – FISMA.

The Manager incorporates environmental and social characteristics into the sub-fund's investment process in the manner described in section 20 "Publication of Information on Sustainability" in the general part of the Prospectus.

Although the sub-fund promotes environmental and/or social characteristics, it does not undertake to invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**"). However, there is a possibility that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

The sub-fund's underlying investments that are not aligned with the criteria of the Taxonomy Regulation do not take account of EU criteria for environmentally sustainable economic activities.

The Taxonomy Regulation was supplemented by Regulation (EU) 2022/1288 of 6 April 2022, which came into effect on 1 January 2023.

The sub-fund promotes environmental and/or social characteristics (within the meaning of Article 8 of the Taxonomy Regulation). Information on these characteristics is available in the pre-contractual information provided directly after the sub-fund factsheets.

➲ Composition of the portfolio

The sub-fund will be invested in transferable securities denominated in all currencies.

The sub-fund may invest between 40% and 100% of its assets in equities and/or various equity UCIs (in particular in ONE1797 - GQS and ONE1797 - FISMA), given (i) that the proportion of assets invested in equities and/or equity UCIs will normally be around 65% and (ii) that the sub-fund will invest less than 85% of its assets in a single equity UCI other than ONE1797 - GQS and ONE1797 - FISMA.

Within the limits laid down in the issue prospectus and compliance with the liquidity requirements of the sub-fund, the sub-fund may also invest in units of open-ended UCIs which themselves invest in floating-rate and/or fixed-income transferable securities.

The sub-fund may also invest in units of UCIs which themselves invest in other units of UCIs. However, this type of investment will be limited to 20% of the assets of the sub-fund in the case of UCIs other than ONE1797 - GQS and ONE1797 - FISMA. Investments are not subject to any geographical and/or monetary limitations.

The liquidity of the sub-fund is calculated on a daily basis, but it may invest in UCIs whose liquidity is calculated on a less frequent basis than daily, provided that the latter offer redemption possibilities at least weekly. The Manager will ensure that sufficient liquidity is maintained in these UCIs so that the sub-fund remains in a position to honour redemption requests on a daily basis.

➲ **Type of investor**

The development of the NAV may be uncertain, as it is subject to fluctuations in the various financial markets and the flexibility of investments. This sub-fund therefore targets well-informed investors who qualify as professional investors within the meaning of MiFID II and who seek to invest part of their portfolio in fixed-rate transferable securities with no geographical restrictions. The principal restriction is a maximum of 100% in equities.

➲ **Risk factors**

The sub-fund bears the costs of its management and the fees paid to the Manager as well as those paid to the Depositary and other service providers. It also bears a pro rata share of the commissions paid by the UCIs in which it invests to their own managers and other service providers.

It is also possible that subscription and/or redemption fees may be duplicated. Any investment in UCIs whose investment policy is to invest in other UCIs may result in certain expenses being tripled.

Investment by the sub-fund in shares or units of ONE1797 - GQS and ONE1797 – FISMA or other UCIs managed by the Manager or its affiliates will not result in any duplication of annual management fees or subscription and redemption fees.

GENERAL INFORMATION

➲ **Reference currency of the sub-fund**

EUR

➲ **Frequency of calculation of the Net Asset Value ("NAV")**

Every day from Monday to Friday with the exception of the following days:

- New Year’s Day: 01/01
- Good Friday
- Easter Monday
- Labour Day: 01/05
- Ascension (Thursday)
- Whit Monday
- Assumption: 15/08
- All Saints’ Day: 01/11
- Christmas: 25/12
- Boxing Day: 26/12.

➲ **Manager**

Delen Private Bank N.V., Jan Van Rijswijcklaan 184, B – 2020 Antwerp.

➲ **Management fee**

Payable quarterly and based on the average net assets of the sub-fund during the quarter in question, at a maximum rate of 1.20% per annum for class A, 0.90% per annum for class B, 0.65% for class C, 0.375% for class E, 0.55% for class J, 0.25% for class V and 1.35% for class N. No management fee will be levied in respect of class F.

Distribution fee

None.

➲ **Risk management fee**

Indicative rate of maximum 0.10% per annum for the risk management and compliance function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question. No risk management fee will be charged in relation to class F.

➲ **Depositary fee (excluding transaction fees and sub-custodian fees) and central administration fee**

Indicative rate of maximum 0.075% p.a. for the function as depositary and maximum 0.075% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question; the Board of Directors may decide not to charge such a fee in relation to class F shares.

➲ **Subscription/Redemption/Conversion**

Orders for subscriptions, redemptions and conversions received before 11 a.m. (Luxembourg time) on a bank business day in Luxembourg are accepted on the basis of the NAV following the day of receipt of the request, subject to payment of the fees provided for below. Subscriptions and redemptions must be paid no later than three business days following the applicable NAV calculation date.

➲ **Entry, exit and conversion fees**

Entry fee	maximum 3% of the NAV per share to the placement agents
Exit fee	maximum 1% of the NAV per share to the sub-fund
Conversion fee	0%

➲ **Shares**

The different share classes (A, B, C, E, J, N and V) are issued and offered in the form of capitalisation or distribution shares.

Shares may be issued in fractions of shares up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.

➲ **Taxe d'abonnement**

0.05% p.a. (except for net assets invested in UCIs that are themselves subject to the *taxe d'abonnement* provided by Article 174 of the Law of 17 December 2010).

➲ **Listing on the Luxembourg Stock Exchange**

No

➲ **Publication of NAVs**

No

HERMES UNIVERSAL – ONE VERY DYNAMIC

INVESTMENT POLICY

➲ Objective

The objective of the sub-fund is (i) to achieve maximum long-term growth by applying a strategy of assets selected for their financial quality, while at the same time having a certain degree of management flexibility, both within the investment limits and in relation to the financial instruments used and (ii) to promote environmental and social characteristics. The objective of the ONE VERY DYNAMIC sub-fund is to invest primarily in equities and in other types of financial instruments on an ancillary basis.

The sub-fund may invest between 60% and 100% of its assets in equities and/or equity UCIs.

However, the objective of the sub-fund shall be achieved by investing (i) up to 100% of its assets in the ONE1797 – Global Quality Strategy sub-fund of the Luxembourg SICAV ONE1797 ("ONE1797 – GQS"), whose long-term objective is to seek capital appreciation through investment, without geographical restriction, primarily in shares of blue-chip companies and (ii) up to 40% of its assets in the ONE1797 – Fixed Income Strategy Multi Asset sub-fund of the Luxembourg SICAV ONE1797 ("ONE1797 – FISMA"), whose long-term objective is to seek capital appreciation through investment, without geographical, sectoral or monetary restrictions, primarily in bonds. The current prospectus and the latest annual and semi-annual reports of ONE1797 – GQS and ONE1797 – FISMA are available at the registered office of the SICAV. The composition of the portfolio described below should, where applicable, be understood as referring to that of ONE1797 – GQS and ONE1797 – FISMA.

The Manager incorporates environmental and social characteristics into the sub-fund's investment process in the manner described in section 20 "Publication of Information on Sustainability" in the general part of the Prospectus.

Although the sub-fund promotes environmental and/or social characteristics, it does not undertake to invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**"). However, there is a possibility that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

The sub-fund's underlying investments that are not aligned with the criteria of the Taxonomy Regulation do not take account of EU criteria for environmentally sustainable economic activities.

The Taxonomy Regulation was supplemented by Regulation (EU) 2022/1288 of 6 April 2022, which came into effect on 1 January 2023.

The sub-fund promotes environmental and/or social characteristics (within the meaning of Article 8 of the Taxonomy Regulation). Information on these characteristics is available in the pre-contractual information provided directly after the sub-fund factsheets.

➲ Composition of the portfolio

The sub-fund will be invested in transferable securities denominated in all currencies. The sub-fund may invest between 60% and 100% of its assets in equities and/or various equity UCIs (in particular in ONE1797 - GQS and ONE1797 - FISMA), given (i) that the proportion of assets invested in equities and/or equity UCIs will normally be around 80% and (ii) that the sub-fund will invest less than 85% of its assets in a single equity UCI other than ONE1797 - GQS and ONE1797 - FISMA.

Within the limits laid down in the issue prospectus and compliance with the liquidity requirements of the sub-fund, the sub-fund may also invest in units of open-ended UCIs which themselves invest in floating-rate and/or fixed-income transferable securities.

The sub-fund may also invest in units of UCIs which themselves invest in other units of UCIs. However, this type of investment will be limited to 20% of the assets of the sub-fund in the case of UCIs other than ONE1797 - GQS and ONE1797 - FISMA. Investments are not subject to any geographical and/or monetary limitations.

The liquidity of the sub-fund is calculated on a daily basis, but it may invest in UCIs whose liquidity is calculated on a less frequent basis than daily, provided that the latter offer redemption possibilities at least weekly. The Manager will ensure that sufficient liquidity is maintained in these UCIs so that the sub-fund remains in a position to honour redemption requests on a daily basis.

➲ **Type of investor**

The development of the NAV may be uncertain, as it is subject to fluctuations in the various financial markets and the flexibility of investments. This sub-fund therefore targets well-informed investors who qualify as professional investors within the meaning of MiFID II and who seek to invest part of their portfolio in fixed-rate transferable securities with no geographical restrictions. The principal restriction is a maximum of 100% in equities.

➲ **Risk factors**

The sub-fund bears the costs of its management and the fees paid to the Manager as well as those paid to the Depositary and other service providers. It also bears a pro rata share of the commissions paid by the UCIs in which it invests to their own managers and other service providers.

It is also possible that subscription and/or redemption fees may be duplicated. Any investment in UCIs whose investment policy is to invest in other UCIs may result in certain expenses being tripled.

Investment by the sub-fund in shares or units of ONE1797 - GQS and ONE1797 – FISMA or other UCIs managed by the Manager or its affiliates will not result in any duplication of annual management fees or subscription and redemption fees.

GENERAL INFORMATION

➲ **Reference currency of the sub-fund**

EUR

➲ **Frequency of calculation of the Net Asset Value ("NAV")**

Every day from Monday to Friday with the exception of the following days:

- New Year’s Day: 01/01
- Good Friday
- Easter Monday
- Labour Day: 01/05
- Ascension (Thursday)
- Whit Monday
- Assumption: 15/08
- All Saints’ Day: 01/11
- Christmas: 25/12
- Boxing Day: 26/12.

➲ **Manager**

Delen Private Bank N.V., Jan Van Rijswijcklaan 184, B – 2020 Antwerp.

➲ **Management fee**

Payable quarterly and based on the average net assets of the sub-fund during the quarter in question, at a maximum rate of 1.20% per annum for class A, 0.90% per annum for class B, 0.65% for class C, 0.375% for class E, 0.55% for class J, 0.25% for class V and 1.35% for class N. No management fee will be levied in respect of class F.

Distribution fee

None.

➲ **Risk management fee**

Indicative rate of maximum 0.10% per annum for the risk management and compliance function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question. No risk management fee will be charged in relation to class F.

➲ **Depositary fee (excluding transaction fees and sub-custodian fees) and central administration fee**

Indicative rate of maximum 0.075% p.a. for the function as depositary and maximum 0.075% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question; the Board of Directors may decide not to charge such a fee in relation to class F shares.

➲ **Subscription/Redemption/Conversion**

Orders for subscriptions, redemptions and conversions received before 11 a.m. (Luxembourg time) on a bank business day in Luxembourg are accepted on the basis of the NAV following the day of receipt of the request, subject to payment of the fees provided for below. Subscriptions and redemptions must be paid no later than three business days following the applicable NAV calculation date.

➲ **Entry, exit and conversion fees**

Entry fee	maximum 3% of the NAV per share to the placement agents
Exit fee	maximum 1% of the NAV per share to the sub-fund
Conversion fee	0%

➲ **Shares**

The different share classes (A, B, C, E, J, N and V) are issued and offered in the form of capitalisation or distribution shares.

Shares may be issued in fractions of shares up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.

➲ **Taxe d’abonnement**

0.05% p.a. (except for net assets invested in UCIs that are themselves subject to the *taxe d'abonnement* provided by Article 174 of the Law of 17 December 2010).

➲ **Listing on the Luxembourg Stock Exchange**

No

➲ **Publication of NAVs**

No

HERMES UNIVERSAL – ONE GLOBAL QUALITY

INVESTMENT POLICY

➲ **Objective**

The objective of the sub-fund is (i) to achieve maximum long-term growth by applying a strategy of assets selected for their financial quality, while at the same time having a certain degree of management flexibility, both within the investment limits and in relation to the financial instruments used and (ii) to promote environmental and social characteristics. The objective of the ONE GLOBAL QUALITY sub-fund is to invest primarily in equities and in other types of financial instruments on an ancillary basis.

The sub-fund may invest between 90% and 100% of its assets in equities and/or equity UCIs.

However, the objective of the sub-fund must be achieved by investing (i) up to 100% of its assets in the ONE1797 - Global Quality Strategy sub-fund of the Luxembourg SICAV ONE1797 ("ONE1797 - GQS") whose long-term objective is to seek capital appreciation by investing, without geographical restriction, mainly in shares of blue-chip companies. The current prospectus and the latest annual and semi-annual reports of ONE1797 - GQS are available at the registered office of the SICAV. The composition of the portfolio described below should, where applicable, be understood as referring to that of ONE1797 – GQS.

The Manager incorporates environmental and social characteristics into the sub-fund's investment process in the manner described in section 20 "Publication of Information on Sustainability" in the general part of the Prospectus.

Although the sub-fund promotes environmental and/or social characteristics, it does not undertake to invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**"). However, there is a possibility that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

The sub-fund's underlying investments that are not aligned with the criteria of the Taxonomy Regulation do not take account of EU criteria for environmentally sustainable economic activities.

The Taxonomy Regulation was supplemented by Regulation (EU) 2022/1288 of 6 April 2022, which came into effect on 1 January 2023.

The sub-fund promotes environmental and/or social characteristics (within the meaning of Article 8 of the Taxonomy Regulation). Information on these characteristics is available in the pre-contractual information provided directly after the sub-fund factsheets.

➲ **Composition of the portfolio**

The sub-fund will be invested in transferable securities denominated in all currencies.

The sub-fund may invest between 90% and 100% of its assets in equities and/or various equity UCIs (in particular in ONE1797 - GQS), given (i) that the proportion of assets invested in equities and/or equity UCIs will normally be around 100% and (ii) that the sub-fund will invest less than 85% of its assets in a single equity UCI other than ONE1797 - GQS.

The sub-fund may also invest in units of UCIs which themselves invest in other units of UCIs. However, this type of investment will be limited to 20% of the assets of the sub-fund in the case of UCIs other than ONE1797 - GQS. Investments are not subject to any geographical and/or monetary limitations.

The liquidity of the sub-fund is calculated on a daily basis, but it may invest in UCIs whose liquidity is calculated on a less frequent basis than daily, provided that the latter offer redemption possibilities at least weekly. The Manager will ensure that sufficient liquidity is maintained in these UCIs so that the sub-fund remains in a position to honour redemption requests on a daily basis.

➲ **Type of investor**

The development of the NAV may be uncertain, as it is subject to fluctuations in the various financial markets and the flexibility of investments. This sub-fund therefore targets well-informed investors who qualify as professional investors within the meaning of MiFID II and who seek to invest part of their portfolio in fixed-rate transferable securities with no geographical restrictions. The principal restriction is a maximum of 100% in equities.

➲ **Risk factors**

The sub-fund bears the costs of its management and the fees paid to the Manager as well as those paid to the Depositary and other service providers. It also bears a pro rata share of the commissions paid by the UCIs in which it invests to their own managers and other service providers.

It is also possible that subscription and/or redemption fees may be duplicated. Any investment in UCIs whose investment policy is to invest in other UCIs may result in certain expenses being tripled.

Investment by the sub-fund in shares or units of ONE1797 or other UCIs managed by the Manager or its affiliates will not result in any duplication of annual management fees or subscription and redemption fees.

GENERAL INFORMATION

➲ **Reference currency of the sub-fund**

EUR

➲ **Frequency of calculation of the Net Asset Value ("NAV")**

Every day from Monday to Friday with the exception of the following days:

- New Year’s Day: 01/01
- Good Friday
- Easter Monday
- Labour Day: 01/05
- Ascension (Thursday)
- Whit Monday
- Assumption: 15/08
- All Saints’ Day: 01/11
- Christmas: 25/12
- Boxing Day: 26/12.

➲ **Manager**

Delen Private Bank N.V., Jan Van Rijswijcklaan 184, B – 2020 Antwerp.

➲ **Management fee**

Payable quarterly and based on the average net assets of the sub-fund during the quarter in question, at a maximum rate of 1.20% per annum for class A, 0.90% per annum for class B, 0.65% for class C, 0.375% for class E, 0.55% for class J, 0.25% for class V and 1.35% for class N. No management fee will be levied in respect of class F.

Distribution fee

None.

➲ **Risk management fee**

Indicative rate of maximum 0.10% per annum for the risk management and compliance function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question. No risk management fee will be charged in relation to class F.

➲ **Depositary fee (excluding transaction fees and sub-custodian fees) and central administration fee**

Indicative rate of maximum 0.075% p.a. for the function as depositary and maximum 0.075% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question; the Board of Directors may decide not to charge such a fee in relation to class F shares.

➲ **Subscription/Redemption/Conversion**

Orders for subscriptions, redemptions and conversions received before 11 a.m. (Luxembourg time) on a bank business day in Luxembourg are accepted on the basis of the NAV following the day of receipt of the request, subject to payment of the fees provided for below. Subscriptions and redemptions must be paid no later than three business days following the applicable NAV calculation date.

➲ **Entry, exit and conversion fees**

Entry fee	maximum 3% of the NAV per share to the placement agents
Exit fee	maximum 1% of the NAV per share to the sub-fund
Conversion fee	0%

➲ **Shares**

The different share classes (A, B, C, E, J, N and V) are issued and offered in the form of capitalisation or distribution shares.

Shares may be issued in fractions of shares up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.

➲ **Taxe d’abonnement**

0.05% p.a. (except for net assets invested in UCIs that are themselves subject to the *taxe d'abonnement* provided by Article 174 of the Law of 17 December 2010).

➲ **Listing on the Luxembourg Stock Exchange**

No

➲ **Publication of NAVs**

No

HERMES UNIVERSAL – LIQUIDITY

The information contained in the fact sheet of the Hermes Universal - Liquidity sub-fund should be read in conjunction with the specific provisions applicable to Money Market Funds as described in Chapter 3. ELIGIBLE INVESTMENTS AND INVESTMENT RESTRICTIONS, 13. SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS, 14. DEFINITION AND CALCULATION OF THE NET ASSET VALUE, 17. INFORMATION TO SHAREHOLDERS - Specific information on Money Market Funds, 22. INTERNAL CREDIT QUALITY ASSESSMENT PROCEDURE and with the general provisions of the Prospectus.

INVESTMENT POLICY

➲ **Objective**

The sub-fund is classified as a standard VNAV MMF approved by the CSSF in accordance with the MMF Regulation.

The objective of the sub-fund is (ii) to preserve the capital invested while seeking a return similar to that of the short-term fixed income markets and (ii) to promote environmental and social characteristics.

The Manager incorporates environmental and social characteristics into the sub-fund's investment process in the manner described in section 20 "Publication of Information on Sustainability" in the general part of the Prospectus.

Although the sub-fund promotes environmental and/or social characteristics, it does not undertake to invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**"). However, there is a possibility that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

The sub-fund's underlying investments that are not aligned with the criteria of the Taxonomy Regulation do not take account of EU criteria for environmentally sustainable economic activities.

The Taxonomy Regulation was supplemented by Regulation (EU) 2022/1288 of 6 April 2022, which came into effect on 1 January 2023.

The sub-fund promotes environmental and/or social characteristics (within the meaning of Article 8 of the Taxonomy Regulation). Information on these characteristics is available in the pre-contractual information provided directly after the sub-fund factsheets.

➲ **Composition of the portfolio**

The sub-fund will invest mainly in liquid assets and regularly traded Money Market Instruments. These will concern in particular short-term treasury instruments such as term deposits and other Money Market Instruments in euros. The sub-fund may invest up to 100% of its assets in Money Market Instruments.

The sub-fund may invest in Money Market Instruments with a residual maturity of more than 12 months but with a maximum of 24 months providing the coupon rate of these instruments is adjusted at least annually in line with market conditions.

On an ancillary basis, the sub-fund may hold liquid assets in current account in euros.

The sub-fund will maintain a Weighted Average Maturity of not more than six months and a Weighted Average Life of not more than 12 months.

The sub-fund may use derivative instruments only for purposes of hedging the interest rate or currency risk associated with other investments of the sub-fund and within the limits provided by the Money Market Fund Regulation.

Notwithstanding the general provisions of this Prospectus, this sub-fund may invest more than 10% of its net assets in unlisted transferable securities providing these are Money Market Instruments meeting the conditions described in Chapter 3.

The sub-fund may also invest less than 10% of its assets in other sub-funds of standard VNAV MMFs or short-term MMFs.

In any case, the sub-fund shall not invest more than 5% of its assets in shares or units of a single MMF.

➲ **Type of investor**

The development of the NAV is uncertain, as it is subject to fluctuations in interest and exchange rates, credit quality of issuers and the extra return demanded by the market to remunerate the risk. This may lead to volatility in its listed price and to periods of falling prices. This sub-fund is therefore intended for all types of investors that seek exposure to short-term investments with a high degree of liquidity.

➲ **Risk factors**

The sub-fund bears the costs of its management and the fees paid to the Manager as well as those paid to the Depositary and other service providers. It also bears a pro rata share of the commissions paid by the UCIs in which it invests to their own managers and other service providers.

It is also possible that subscription and/or redemption fees may be duplicated. Any investment in UCIs whose investment policy is to invest in other UCIs may result in certain expenses being tripled.

The risk associated with an investment in this sub-fund is similar to that associated with an investment in a money market type sub-fund. Investors must also consider the currency risk associated with investments denominated in a currency other than the euro.

GENERAL INFORMATION

➲ **Reference currency of the sub-fund**

EUR

➲ **Frequency of calculation of the Net Asset Value ("NAV")**

Every day from Monday to Friday with the exception of the following days:

- New Year's Day: 01/01
- Good Friday
- Easter Monday
- Labour Day: 01/05
- Ascension (Thursday)
- Whit Monday
- Belgian National Day: 21/07
- Assumption: 15/08
- All Saints' Day: 01/11
- Armistice Day: 11/11
- Christmas: 25/12
- Boxing Day: 26/12.

➲ **Manager**

until 31 December 2023: Delen Private Bank N.V., Jan Van Rijswijcklaan 184, B – 2020 Antwerp

From 1 January 2024: CAPFI DELEN ASSET MANAGEMENT, Jan Van Rijswijcklaan 178, B – 2020 Antwerp

➲ **Management fee**

Payable quarterly and based on the average net assets of the sub-fund during the quarter in question, at a maximum rate of 0.20% per annum for class A. No management fee will be charged for class F shares.

➲ **Distribution fee**

None.

➲ **Risk management fee**

Indicative rate of maximum 0.10% per annum for the risk management and compliance function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question. No risk management fee will be charged in relation to class F.

➲ **Depositary fee (excluding transaction fees and sub-custodian fees) and central administration fee**

Indicative rate of maximum 0.075% p.a. for the function as depositary and maximum 0.075% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question; the Board of Directors may decide not to charge such a fee in relation to class F shares.

➲ **Subscription/Redemption/Conversion**

Subscription, redemption and conversion orders received before 4:15 p.m. (Luxembourg time) for class F and 3:15 p.m. (Luxembourg time) for all other classes on a bank business day in Luxembourg are accepted on the basis of the NAV of the day of receipt of the order, subject to payment of the fees provided for below. Subscriptions and redemptions must be paid no later than three business days following the applicable NAV calculation date.

➲ **Entry, exit and conversion fees**

Entry fee	maximum 0.01% of the NAV per share to the placement agents
Exit fee	none
Conversion fee	0%

➲ **Shares**

A-class shares are issued and offered in the form of capitalisation or distribution shares. F-class shares are issued and offered in the form of capitalisation shares only.

Shares may be issued in fractions of shares up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.

➲ **Taxe d'abonnement**

0.01% p.a. (except for net assets invested in UCIs that are themselves subject to the *taxe d'abonnement* provided by Article 174 of the Law of 17 December 2010).

➲ **Listing on the Luxembourg Stock Exchange**

No

➲ **Publication of NAVs**

No

HERMES UNIVERSAL – DIVERSIFIED BONDS

INVESTMENT POLICY

➲ **Objective**

The sub-fund seeks to achieve capital appreciation, with a return in excess of that on a money market placement in euros, while at the same time promoting environmental and social characteristics.

The Manager incorporates environmental and social characteristics into the sub-fund's investment process in the manner described in section 20 "Publication of Information on Sustainability" in the general part of the Prospectus.

Although the sub-fund promotes environmental and/or social characteristics, it does not undertake to invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**"). However, there is a possibility that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

The sub-fund's underlying investments that are not aligned with the criteria of the Taxonomy Regulation do not take account of EU criteria for environmentally sustainable economic activities.

The Taxonomy Regulation was supplemented by Regulation (EU) 2022/1288 of 6 April 2022, which came into effect on 1 January 2023.

The sub-fund promotes environmental and/or social characteristics (within the meaning of Article 8 of the Taxonomy Regulation). Information on these characteristics is available in the pre-contractual information provided directly after the sub-fund factsheets.

➲ **Composition of the portfolio**

The sub-fund will invest manly in international bonds of all types, government or non-government.

Within the framework of achieving its objective, the sub-fund may invest up to 40% of its net assets in UCIs that are themselves invested in the securities mentioned above, providing the target UCI segregates its assets.

With a view to placing its liquid assets, the sub-fund may also invest in money market UCIs or UCIs invested in:

1. debt securities with a final or residual maturity not exceeding 12 months, taking account of the related financial instruments, or;
2. debt securities on which the interest rate is revised, taking account of the related financial instruments, at least once a year.

Investment in such UCIs is not taken into account in the 40% limit described above. With the same objective of investing its liquidity, the sub-fund may also invest directly in the securities referred to in points 1 and 2 above.

The sub-fund may, within the limits defined by law, invest in derivatives, for purposes of hedging or optimising portfolio management.

➲ **Type of investor**

The development of the NAV may be uncertain, as it is subject to fluctuations in the various financial markets and the flexibility of investments. This sub-fund therefore targets well-informed investors who seek to invest part of their portfolio in investments without geographical restrictions.

➲ **Risk factors**

The sub-fund bears the costs of its management and the fees paid to the Manager as well as those paid to the Depositary and other service providers. It also bears a pro rata share of the commissions paid by the UCIs in which it invests to their own managers and other service providers.

It is also possible that subscription and/or redemption fees may be duplicated. Any investment in UCIs whose investment policy is to invest in other UCIs may result in certain expenses being tripled.

GENERAL INFORMATION

➲ **Reference currency of the sub-fund**

EUR

➲ **Frequency of calculation of the Net Asset Value ("NAV")**

Every day from Monday to Friday with the exception of the following days:

- New Year's Day: 01/01
- Good Friday
- Easter Monday
- Labour Day: 01/05
- Ascension (Thursday)
- Whit Monday
- Belgian National Day: 21/07
- Assumption: 15/08
- All Saints' Day: 01/11
- Armistice Day: 11/11
- Christmas: 25/12
- Boxing Day: 26/12.

➲ **Manager**

CAPFI DELEN ASSET MANAGEMENT, Jan Van Rijswijcklaan 178, B – 2020 Antwerp

➲ **Management fee**

Payable quarterly and based on the average net assets of the sub-fund during the quarter in question, at a maximum rate of 0.30% per annum for class A. No management fee will be charged for class F shares.

➲ **Distribution fee**

None.

➲ **Risk management fee**

Indicative rate of maximum 0.10% per annum for the risk management and compliance function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question. No risk management fee will be charged in relation to class F.

➲ **Depositary fee (excluding transaction fees and sub-custodian fees) and central administration fee**

Indicative rate of maximum 0.075% p.a. for the function as depositary and maximum 0.075% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question; the Board of Directors may decide not to charge such a fee in relation to class F shares.

➲ **Subscription/Redemption/Conversion**

Subscription, redemption and conversion orders received before 4:15 p.m. (Luxembourg time) for class F and 3:15 p.m. (Luxembourg time) for Class A on a bank business day in Luxembourg are accepted on the basis of the NAV of the day of receipt of the order, subject to payment of the fees provided for below. Subscriptions and redemptions must be paid no later than three business days following the applicable NAV calculation date.

➲ **Entry, exit and conversion fees**

Entry fee	maximum 3% of the NAV per share to the placement agents
Exit fee	none
Conversion fee	0%

➲ **Shares**

A-class shares are issued and offered in the form of capitalisation or distribution shares. F-class shares are issued and offered in the form of capitalisation shares only.

Shares may be issued in fractions of shares up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.

➲ **Taxe d'abonnement**

0.05% p.a. (except for net assets invested in UCIs that are themselves subject to the *taxe d'abonnement* provided by Article 174 of the Law of 17 December 2010) or the reduced rate of 0.01% per annum for classes reserved to institutional investors in accordance with that same Article.

➲ **Listing on the Luxembourg Stock Exchange**

No

➲ **Publication of NAVs**

No

HERMES UNIVERSAL - MODERATE

INVESTMENT POLICY

➲ **Objective**

The objective of the sub-fund is (i) to achieve long-term growth by applying a strategy of assets selected for their financial quality, while at the same time having a high degree of management flexibility, both within the investment limits and in relation to the financial instruments used and (ii) to promote environmental and social characteristics. The objective of the Moderate sub-fund is to invest in all types of financial instruments. The portfolio will aim to invest at least half of its invested assets in "blue chip" equities, i.e. benchmark securities and/or securities representing the largest market capitalisations of the stock exchanges concerned.

The sub-fund may invest a maximum of 50% of its assets in equities and/or equity UCIs. However, the objective of the sub-fund must be achieved by investing (i) up to 52% of its assets in the Universal Invest Low sub-fund of the Luxembourg SICAV Universal Invest, whose objective is to seek a return with low volatility by investing without geographical, sectoral or monetary restriction mainly in bonds (“Universal Invest Low”) and on a complementary basis in the Universal Invest Medium sub-fund of the Luxembourg SICAV Universal Invest ("Universal Invest Medium") whose objective is to seek long-term capital appreciation by investing mainly in Belgian and international transferable securities (equities, bonds, etc.). The Universal Invest Low sub-fund may invest up to 30% of its net assets in equities and the Universal Invest Medium sub-fund may invest up to 60% of its net assets in equities and up to 10% of its assets in UCIs that are themselves invested in equities. The current prospectus and the latest annual and semi-annual reports of Universal Invest are available at the registered office of the SICAV.

The Manager incorporates environmental and social characteristics into the sub-fund’s investment process in the manner described in section 20 “Publication of Information on Sustainability” in the general part of the Prospectus.

Although the sub-fund promotes environmental and/or social characteristics, it does not undertake to invest in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (“**Taxonomy Regulation**”). However, there is a possibility that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

The sub-fund’s underlying investments that are not aligned with the criteria of the Taxonomy Regulation do not take account of EU criteria for environmentally sustainable economic activities.

The Taxonomy Regulation was supplemented by Regulation (EU) 2022/1288 of 6 April 2022, which came into effect on 1 January 2023.

The sub-fund promotes environmental and/or social characteristics (within the meaning of Article 8 of the Taxonomy Regulation). Information on these characteristics is available in the pre-contractual information provided directly after the sub-fund factsheets.

➲ **Composition of the portfolio**

The sub-fund will be invested in floating-rate and fixed-rate transferable securities denominated in all currencies. The sub-fund may invest a maximum of 50% in equities and/or equity UCIs (other than Universal Invest Low and Medium). Within the limits laid down in the issue prospectus, the sub-fund may also invest in units of open-ended and closed-end UCIs which themselves invest in floating-rate and/or fixed-income transferable securities.

The sub-fund may also invest in units of UCIs which themselves invest in other units of UCIs. This type of investment in UCIs other than Universal Invest Low and Medium will, however, be limited to 20% of the assets. Investments are not subject to any geographical and/or monetary limitations.

The sub-fund may hold cash and invest in warrants on transferable securities. The attention of the investor is drawn to the additional risks incurred as a result of the volatility of warrants on transferable securities. The sub-fund may also, for hedging purposes or for purposes other than hedging, buy and sell futures and options contracts on all types of financial instruments in accordance with section 3 of this prospectus. The sub-fund may therefore invest in options listed on an official stock exchange or OTC options traded directly with financial counterparties. The attention of investors is drawn to the fact that the use of futures contracts and options may result in significant losses. In addition, these instruments may have limited liquidity.

The sub-fund may also invest in structured products. This includes Exchange Traded Funds (ETFs), trackers or structured bonds with equities, interest rates and other underlyings.

As ETFs qualify as transferable securities within the meaning of Article 41.1 of the Law of 17 December 2010, it follows that these investments do not exceed 10% of the net assets as indicated in Article 41.2 of the Law of 17 December 2010.

ETFs are UCITS subject to Part I of the Law of 17 December 2010 or similar UCIs authorised in accordance with legislation providing that such undertakings are subject to supervision which the CSSF considers equivalent to that laid down in Community legislation.

➲ **Type of investor**

The development of the NAV may be uncertain, as it is subject to fluctuations in the various financial markets and the flexibility of investments. This sub-fund therefore targets well-informed investors who seek to invest part of their portfolio in investments without geographical restrictions or restrictions on the level of invested assets. The principal restriction is a maximum of 50% in equities. This investment flexibility offers opportunities for attractive returns but also entails a high degree of risk.

➲ **Risk factors**

The sub-fund bears the costs of its management and the fees paid to the Manager as well as those paid to the Depositary and other service providers. It also bears a pro rata share of the commissions paid by the UCIs in which it invests to their own managers and other service providers.

It is also possible that subscription and/or redemption fees may be duplicated. Any investment in UCIs whose investment policy is to invest in other UCIs may result in certain expenses being tripled.

Investment by the sub-fund in shares or units of Universal Invest Medium or other UCIs managed by the Manager or its affiliates will not result in any duplication of annual management fees or subscription and redemption fees.

GENERAL INFORMATION

➲ **Reference currency of the sub-fund**

EUR

➲ **Frequency of calculation of the Net Asset Value ("NAV")**

Every day from Monday to Friday with the exception of the following days:

- New Year’s Day: 01/01
- Good Friday
- Easter Monday
- Labour Day: 01/05
- Ascension (Thursday)
- Whit Monday
- Belgian National Day: 21/07
- Assumption: 15/08
- All Saints’ Day: 01/11
- Armistice Day: 11/11
- Christmas: 25/12
- Boxing Day: 26/12.

➲ **Portfolio manager of the sub-fund**

Delen Private Bank N.V., Jan Van Rijswijcklaan 184, B – 2020 Antwerp.

➲ **Management fee**

Payable quarterly and based on the average net assets of the sub-fund during the quarter in question, at a maximum rate of 1.20% per annum for class A, 0.90% per annum for class B, 0.65% for class C, 0.375% for class E, 0.55% for class J, 1.35% for class V and 0.25% for class N. No management fee will be levied in respect of class F.

➲ **Risk management fee**

Indicative rate of maximum 0.10% per annum for the risk management and compliance function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question. No risk management fee will be charged in relation to class F.

➲ **Depositary fee (excluding transaction fees and sub-custodian fees) and central administration fee**

Indicative rate of maximum 0.075% p.a. for the function as depositary and maximum 0.075% p.a. for the central administration function, payable quarterly and based on the average net assets of the sub-fund during the quarter in question; the Board of Directors may decide not to charge such a fee in relation to class F shares.

➲ **Subscription/Redemption/Conversion**

Subscription, redemption and conversion orders received before 4:15 p.m. (Luxembourg time) for class F and 3:15 p.m. (Luxembourg time) for all other classes on a bank business day in Luxembourg are accepted on the basis of the NAV following the day of receipt of the order, subject to payment of the fees provided for below. Subscriptions and redemptions must be paid no later than three business days following the applicable NAV calculation date.

➲ **Entry, exit and conversion fees**

Entry fee	maximum 3% of the NAV per share levied in favour of the placement agents, with the exception of class F shares, in respect of which no entry fee will be levied.
Exit fee	none
Conversion fee	0%

➲ **Shares**

The different share classes (A, B, C, E, F, J, N and V) are issued and offered in the form of capitalisation or distribution shares.

Shares may be issued in fractions of shares up to ten-thousandths of a share, in individual securities or they may be represented by global certificates.

➲ **Taxe d’abonnement**

0.05% p.a. (except for net assets invested in UCIs that are themselves subject to the *taxe d'abonnement* or the reduced rate of 0.01% per annum for classes reserved to institutional investors in accordance with Article 174 of the Law of 17 December 2010).

➲ **Listing on the Luxembourg Stock Exchange**

No

➲ **Publication of NAVs**

No

HERMES UNIVERSAL

24. INFORMATION ON SUSTAINABILITY

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
HERMES UNIVERSAL VERY DYNAMIC

Legal entity identifier:
5299003S26GXQZI0IU33

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

Sustainability characteristics are identified, managed and controlled as part of the manager's investment decision-making process. The management company seeks to manage this impact via its sustainability policy.

The integration of sustainability into the management company's investment decision analysis process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and a binding integration policy.

The exclusion policy is used to monitor and filter the investments of a selection to exclude sustainability risks that could materialise in the short term for the respective sub-fund. The exclusion policy uses binding criteria (as mentioned below) that require the management company to decide whether to exclude an investment from the respective sub-fund. By means of a negative screening process, the management company excludes securities issued by (without limitation), companies that produce, use or own controversial weapons, particularly cluster munitions and anti-personnel mines, sub-munitions and/or inert munitions and armour made of depleted uranium or any other industrial uranium, tobacco producers, as well as companies that do not comply with the

principles of the United Nations Global Compact. Where applicable, government issuers are excluded from the respective sub-fund based on sanctions imposed by the United Nations. These are binding criteria.
The management company's engagement policy is applied when medium- and long-term sustainability risks are identified, allowing these risks to be mitigated, limited, or managed. The engagement policy is based on active shareholding, facilitating dialogue with companies in which the respective sub-fund invests. The aim of the engagement policy is to positively influence companies regarding sustainability. This engagement refers to the continuous constructive dialogue between the manager and the companies in which each sub-fund invests. To achieve this, the manager collaborates with an external service provider to identify priority sustainability themes and incorporate them into discussions. The management company and the service provider initiate the dialogue with the companies concerned. If an issuer has not fulfilled its commitments within a reasonable time, or if the company encounters other problems, the management company and/or the external service provider will contact the management of the company and inform it of their expectations as regards improvement. The progress made on these improvements will ultimately affect the fundamental evaluation of these companies and consequently the management company's wish to maintain, reduce or sell the investment positions concerned. The right to vote in general meetings of shareholders can also be used to promote or oppose certain strategic choices in the companies whose shares are held. In the case of government issuers, the commitment refers more to "responses to public consultations". We work with the external service provider to address issues such as corporate governance codes, climate ambitions, and relevant guidelines and regulations.
The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process. The financial health of a company is only sustainable over the long term if it also performs well in environmental, social and governance (ESG) terms. A company that fails to comply with ESG standards will eventually face consequences and also demonstrates a lack of long-term vision.
No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

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

The manager may use environmental or social indicators, as mentioned on the www.cadelux.lu website, if relevant data is provided and available from external service providers.

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?

This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

This question is not applicable in this case.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable in this case.

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

This question is not applicable in this case.

The EU Taxonomy sets out a "do no 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 investment must also do no significant harm to environmental or social objectives.

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

☒ Yes, the sub-fund considers the principal adverse impacts. Managers take into account the adverse impacts of their investment decisions as indicated by specific indicators as part of the management process. To this end, the manager also works with an external service provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088.

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?

In addition to financial parameters such as turnover, profit, margins and market share of the companies in which the sub-fund invests, non-financial parameters are also taken into account. A ESG score is used to measure these non-financial parameters.
The methodology used to calculate the ESG score is described below. Companies with an ESG risk score that exceeds the "severe risk" threshold are not considered by the management company for selection. Please refer to the exclusion policy above for the definition of the threshold.
In addition to exclusion, the ESG score is a key component of the investment decision-making process. The management company keeps the average ESG risk score of the sub-fund as low as possible by underweighting investments with a high risk score and by considering those with a low risk score. The ESG score integrates environmental and/or social issues and risks such as respect for human rights, good governance, data protection and security, and diversity. Depending on the sector or company, the materiality of a risk is taken into account. For example, for the energy sector, the impact on CO2 emissions; for social media, respect for privacy; and for the financial sector, business ethics are considered binding. If these risks are not adequately managed, the company is assigned a higher risk score, resulting in an underweight or exclusion from the portfolio.
Significant ESG themes focus on a single topic, or a set of related topics, that call for a common set of management initiatives or a similar type of monitoring. For example, the topics of recruitment, development, diversity, employee engagement and industrial relations all fall under the significant ESG theme of human capital. Significant ESG themes are assessed at sub-sector level and undergo a comprehensive, structured annual review process. At the company level, one or more significant ESG themes may

be dropped if they are not relevant to the company's business model. For sovereign issuers, a country risk measure is used to analyse the combination of a country's wealth with ESG parameters such as land use, social safety net and institutional effectiveness. More detailed information on the ESG integration policy is available at www.cadelux.lu.

Methodology for calculating the ESG risk score

The management company uses specific methodologies and databases that integrate environmental, social and governance (ESG) data from external research firms as well as its own research. More specifically, in implementing its sustainability policy, the management company uses an external research firm to systematically assign risk scores to the various sustainability risks faced by the companies in which it invests. Their methodology divides risks into manageable and non-manageable sustainability risks. Within manageable risks, a distinction is made once again between those that are being managed effectively and those that are not. The level of the risk score (hereinafter also referred to as the "ESG score") is determined by the unmanaged and uncontrollable sustainability risks identified for each company. The methodology is broken down based on the different sectors identified, then applied individually to each company. Each company is assigned an ESG score that takes into account the specific characteristics of its sector. Scores are included in the investment analysis and, along with other risks, determine whether and to what extent investments will be made in a particular asset.

- ***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 exclusion of securities is binding and cannot be derogated from. The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process and is examined in greater detail for each sub-fund.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  This question is not applicable in this case.

- ***What is the policy to assess good governance practices of the investee companies?***
  Good governance is taken into account in two ways: using the analysis of compliance with the United Nations Global Compact, flagrant offenders of good governance are excluded from the portfolio (see the exclusion policy). Good governance is also included as a parameter in the investment process through integration and engagement. In some cases, recommendations can be made directly to company management or to Boards of Directors during the voting process. If these factors are insufficient, a decision is made not to invest in the particular asset.

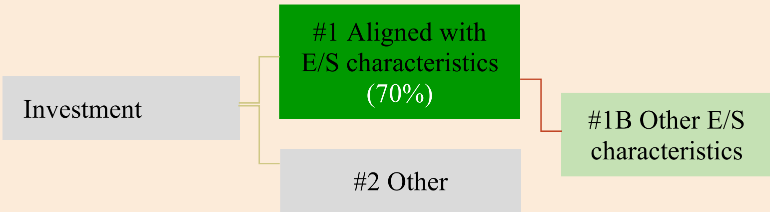
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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) reflects the green operational activities of investee companies.

What is the asset allocation planned for this financial product?

At least 70% of investments are aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

This question is not applicable in this case.

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

This question is not applicable in this case.

Does the financial product invest in fossil gas and/or nuclear energy related activities aligned with the EU Taxonomy[1]?

☐ Yes:

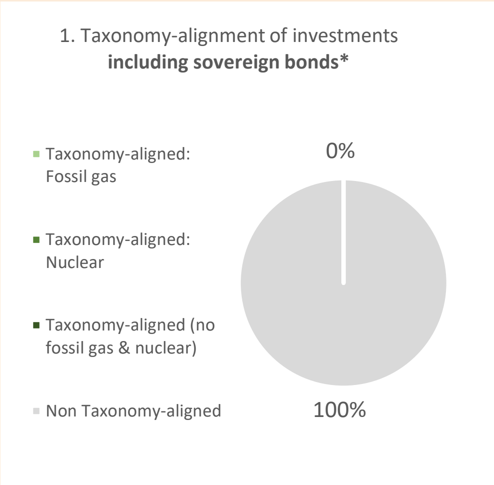
☐ In fossil gas ☐ In nuclear energy

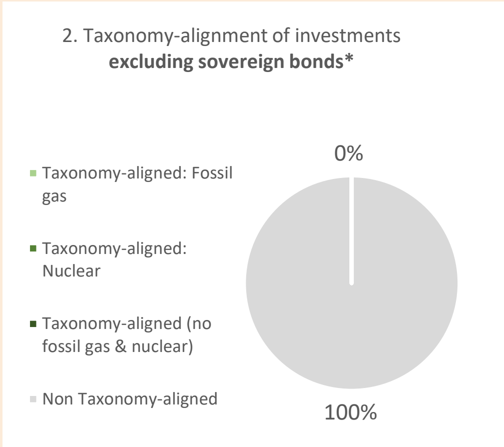
☒ No

1 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 no significant harm to 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.

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.

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.





This graph represents 100% of the total investments.

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

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

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

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

This question is not applicable in this case.

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?

This question is not applicable in this case.

What is the minimum share of socially sustainable investments?

This question is not applicable in this case.

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

Liquid assets may be held on an ancillary basis.

The sub-fund may invest in derivatives for purposes of hedging and/or optimising portfolio management. However, some ESG data may not be available for these products. No minimum environmental or social guarantees are applied to these investments.

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

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

No specific index has been 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?***
  This question is not applicable in this case.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  This question is not applicable in this case.
- ***How does the designated index differ from a relevant broad market index?***
  This question is not applicable in this case.
- ***Where can you find the method used to calculate the designated index?***
  This question is not applicable in this case.

Where can I find more product specific information online?

More product-specific information can be found on the website:
More product-specific information can be found at www.cadelux.lu/fr-lu/fonds and www.cadelux.lu/fr-lu/documents-divers.

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:
HERMES UNIVERSAL BALANCED

Legal entity identifier:
529900DM4JGCQV8VM880

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Sustainability characteristics are identified, managed and controlled as part of the manager's investment decision-making process. The management company seeks to manage this impact via its sustainability policy.
The integration of sustainability into the management company's investment decision analysis process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and a binding integration policy.
The exclusion policy is used to monitor and filter the investments of a selection to exclude sustainability risks that could materialise in the short term for the respective sub-fund. The exclusion policy uses binding criteria (as mentioned below) that require the management company to decide whether to exclude an investment from the respective sub-fund. By means of a negative screening process, the management company excludes securities issued by (without limitation), companies that produce, use or own controversial weapons, particularly cluster munitions and anti-personnel mines, sub-munitions and/or inert munitions and armour made of depleted uranium or any other industrial uranium, tobacco producers, as well as companies that do not comply with the principles of the United Nations Global Compact. Where applicable, government issuers

are excluded from the respective sub-fund based on sanctions imposed by the United Nations. These are binding criteria.
The management company's engagement policy is applied when medium- and long-term sustainability risks are identified, allowing these risks to be mitigated, limited, or managed. The engagement policy is based on active shareholding, facilitating dialogue with companies in which the respective sub-fund invests. The aim of the engagement policy is to positively influence companies regarding sustainability. This engagement refers to the continuous constructive dialogue between the manager and the companies in which each sub-fund invests. To achieve this, the manager collaborates with an external service provider to identify priority sustainability themes and incorporate them into discussions. The management company and the service provider initiate the dialogue with the companies concerned. If an issuer has not fulfilled its commitments within a reasonable time, or if the company encounters other problems, the management company and/or the external service provider will contact the management of the company and inform it of their expectations as regards improvement. The progress made on these improvements will ultimately affect the fundamental evaluation of these companies and consequently the management company's wish to maintain, reduce or sell the investment positions concerned. The right to vote in general meetings of shareholders can also be used to promote or oppose certain strategic choices in the companies whose shares are held. In the case of government issuers, the commitment refers more to "responses to public consultations". We work with the external service provider to address issues such as corporate governance codes, climate ambitions, and relevant guidelines and regulations.
The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process. The financial health of a company is only sustainable over the long term if it also performs well in environmental, social and governance (ESG) terms. A company that fails to comply with ESG standards will eventually face consequences and also demonstrates a lack of long-term vision. No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

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

The manager may use environmental or social indicators, as mentioned on the www.cadelux.lu website, if relevant data is provided and available from external service providers.

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?

This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

This question is not applicable in this case.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable in this case.

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

This question is not applicable in this case.

The EU Taxonomy sets out a "do no 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 investment must also do no significant harm to environmental or social objectives.

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

☒ Yes, the sub-fund considers the principal adverse impacts. Managers take into account the adverse impacts of their investment decisions as indicated by specific indicators as part of the management process. To this end, the manager also works with an external service provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088.

No

What investment strategy does this financial product follow?

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

In addition to financial parameters such as turnover, profit, margins and market share of the companies in which the sub-fund invests, non-financial parameters are also taken into account. A ESG score is used to measure these non-financial parameters.
The methodology used to calculate the ESG score is described below. Companies with an ESG risk score that exceeds the "severe risk" threshold are not considered by the management company for selection. Please refer to the exclusion policy above for the definition of the threshold.
In addition to exclusion, the ESG score is a key component of the investment decision-making process. The management company keeps the average ESG risk score of the sub-fund as low as possible by underweighting investments with a high risk score and by considering those with a low risk score. The ESG score integrates environmental and/or social issues and risks such as respect for human rights, good governance, data protection and security, and diversity. Depending on the sector or company, the materiality of a risk is taken into account. For example, for the energy sector, the impact on CO2 emissions; for social media, respect for privacy; and for the financial sector, business ethics are considered binding. If these risks are not adequately managed, the company is assigned a higher risk score, resulting in an underweight or exclusion from the portfolio.
Significant ESG themes focus on a single topic, or a set of related topics, that call for a common set of management initiatives or a similar type of monitoring. For example, the topics of recruitment, development, diversity, employee engagement and industrial relations all fall under the significant ESG theme of human capital. Significant ESG themes are assessed at sub-sector level and undergo a comprehensive, structured annual review process. At the company level, one or

more significant ESG themes may be dropped if they are not relevant to the company's business model. For sovereign issuers, a country risk measure is used to analyse the combination of a country's wealth with ESG parameters such as land use, social safety net and institutional effectiveness. More detailed information on the ESG integration policy is available at www.cadelux.lu.

Methodology for calculating the ESG risk score

The management company uses specific methodologies and databases that integrate environmental, social and governance (ESG) data from external research firms as well as its own research. More specifically, in implementing its sustainability policy, the management company uses an external research firm to systematically assign risk scores to the various sustainability risks faced by the companies in which it invests. Their methodology divides risks into manageable and non-manageable sustainability risks. Within manageable risks, a distinction is made once again between those that are being managed effectively and those that are not. The level of the risk score (hereinafter also referred to as the "ESG score") is determined by the unmanaged and uncontrollable sustainability risks identified for each company. The methodology is broken down based on the different sectors identified, then applied individually to each company. Each company is assigned an ESG score that takes into account the specific characteristics of its sector. Scores are included in the investment analysis and, along with other risks, determine whether and to what extent investments will be made in a particular asset.

- ***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 exclusion of securities is binding and cannot be derogated from. The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process and is examined in greater detail for each sub-fund.
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  This question is not applicable in this case.
- ***What is the policy to assess good governance practices of the investee companies?***
  Good governance is taken into account in two ways: using the analysis of compliance with the United Nations Global Compact, flagrant offenders of good governance are excluded from the portfolio (see the exclusion policy). Good governance is also included as a parameter in the investment process through integration and engagement. In some cases, recommendations can be made directly to company management or to Boards of Directors during the voting process. If these factors are insufficient, a decision is made not to invest in the particular asset.

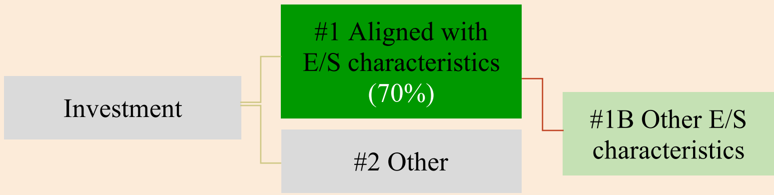
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

At least 70% of investments are aligned with 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) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

This question is not applicable in this case.

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

This question is not applicable in this case.

Does the financial product invest in fossil gas and/or nuclear energy related activities aligned with the EU Taxonomy[2]?

☐ Yes:

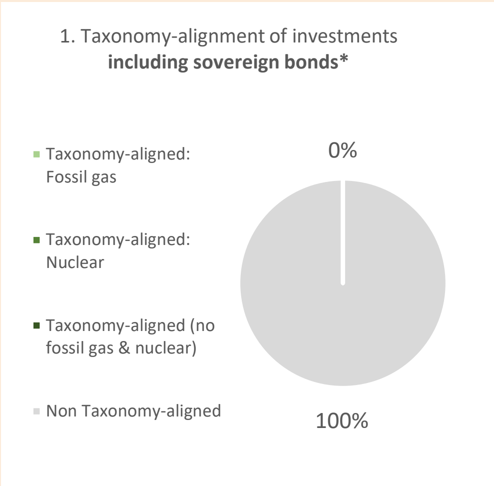
☐ In fossil gas ☐ In nuclear energy

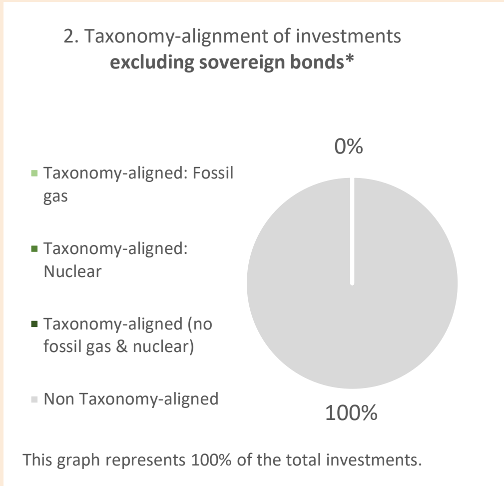
☒ No

2 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 no significant harm to 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.

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.

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





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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

This question is not applicable in this case.

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?

This question is not applicable in this case.

What is the minimum share of socially sustainable investments?

This question is not applicable in this case.

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

Liquid assets may be held on an ancillary basis.

The sub-fund may invest in derivatives for purposes of hedging and/or optimising portfolio management. However, some ESG data may not be available for these products. No minimum environmental or social guarantees are applied to these investments.

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

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

No specific index has been 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?***
  This question is not applicable in this case.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  This question is not applicable in this case.
- ***How does the designated index differ from a relevant broad market index?***
  This question is not applicable in this case.
- ***Where can you find the method used to calculate the designated index?***
  This question is not applicable in this case.

Where can I find more product specific information online?

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

More product-specific information can be found at www.cadelux.lu/fr-lu/fonds and www.cadelux.lu/fr-lu/documents-divers.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: HERMES UNIVERSAL DEFENSIVE

Legal entity identifier: 529900SUJTMADR98OU03

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

Sustainability characteristics are identified, managed and controlled as part of the manager's investment decision-making process. The management company seeks to manage this impact via its sustainability policy.

The integration of sustainability into the management company's investment decision analysis process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and a binding integration policy.

The exclusion policy is used to monitor and filter the investments of a selection to exclude sustainability risks that could materialise in the short term for the respective sub-fund. The exclusion policy uses binding criteria (as mentioned below) that require the management company to decide whether to exclude an investment from the respective sub-fund. By means of a negative screening process, the management company excludes securities issued by (without limitation), companies that produce, use or own controversial weapons, particularly cluster munitions and anti-personnel mines, sub-munitions and/or inert munitions and armour made of depleted uranium or any other industrial uranium, tobacco producers, as well as companies that do not comply with the principles of the United Nations Global Compact. Where applicable, government issuers are excluded from the respective sub-fund based on sanctions imposed by the United Nations. These are binding criteria.

The management company's engagement policy is applied when medium- and long-term sustainability risks are identified, allowing these risks to be mitigated, limited, or managed. The engagement policy is based on active shareholding, facilitating dialogue with companies in which the respective sub-fund invests. The aim of the engagement policy is to positively influence companies regarding sustainability. This engagement refers to the continuous constructive dialogue between the manager and the companies in which each sub-fund invests. To achieve this, the manager collaborates with an external service provider to identify priority sustainability themes and incorporate them into discussions. The management company and the service provider initiate the dialogue with the companies concerned. If an issuer has not fulfilled its commitments within a reasonable time, or if the company encounters other problems, the management company and/or the external service provider will contact the management of the company and inform it of their expectations as regards improvement. The progress made on these improvements will ultimately affect the fundamental evaluation of these companies and consequently the management company's wish to maintain, reduce or sell the investment positions concerned. The right to vote in general meetings of shareholders can also be used to promote or oppose certain strategic choices in the companies whose shares are held. In the case of government issuers, the commitment refers more to "responses to public consultations". We work with the external service provider to address issues such as corporate governance codes, climate ambitions, and relevant guidelines and regulations.
The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process. The financial health of a company is only sustainable over the long term if it also performs well in environmental, social and governance (ESG) terms. A company that fails to comply with ESG standards will eventually face consequences and also demonstrates a lack of long-term vision. No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that 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 manager may use environmental or social indicators, as mentioned on the www.cadelux.lu website, if relevant data is provided and available from external service providers.

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable in this case.

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?

This question is not applicable in this case.

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 were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable in this case.

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

This question is not applicable in this case.

The EU Taxonomy sets out a "do no 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 investment must also do no significant harm to environmental or social objectives.

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

☒ Yes, the sub-fund considers the principal adverse impacts. Managers take into account the adverse impacts of their investment decisions as indicated by specific indicators as part of the management process. To this end, the manager also works with an external service provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088.

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?

In addition to financial parameters such as turnover, profit, margins and market share of the companies in which the sub-fund invests, non-financial parameters are also taken into account. A ESG score is used to measure these non-financial parameters.

The methodology used to calculate the ESG score is described below. Companies with an ESG risk score that exceeds the "severe risk" threshold are not considered by the management company for selection. Please refer to the exclusion policy above for the definition of the threshold.

In addition to exclusion, the ESG score is a key component of the investment decision-making process. The management company keeps the average ESG risk score of the sub-fund as low as possible by underweighting investments with a high risk score and by considering those with a low risk score. The ESG score integrates environmental and/or social issues and risks such as respect for human rights, good governance, data protection and security, and diversity. Depending on the sector or company, the materiality of a risk is taken into account. For example, for the energy sector, the impact on CO2 emissions; for social media, respect for privacy; and for the financial sector, business ethics are considered binding. If these risks are not adequately managed, the company is assigned a higher risk score, resulting in an underweight or exclusion from the portfolio.

Significant ESG themes focus on a single topic, or a set of related topics, that call for a common set of management initiatives or a similar type of monitoring. For example, the topics of recruitment, development, diversity, employee engagement and industrial relations all fall under the significant ESG theme of human capital. Significant ESG themes are assessed at sub-sector level and undergo a comprehensive, structured annual review process. At the company level, one or more significant ESG themes may be dropped if they are not relevant to the company's business model. For sovereign issuers, a country risk measure is used to analyse the combination of a country's wealth

with ESG parameters such as land use, social safety net and institutional effectiveness. More detailed information on the ESG integration policy is available at www.cadelux.lu.

Methodology for calculating the ESG risk score

The management company uses specific methodologies and databases that integrate environmental, social and governance (ESG) data from external research firms as well as its own research. More specifically, in implementing its sustainability policy, the management company uses an external research firm to systematically assign risk scores to the various sustainability risks faced by the companies in which it invests. Their methodology divides risks into manageable and non-manageable sustainability risks. Within manageable risks, a distinction is made once again between those that are being managed effectively and those that are not. The level of the risk score (hereinafter also referred to as the "ESG score") is determined by the unmanaged and uncontrollable sustainability risks identified for each company. The methodology is broken down based on the different sectors identified, then applied individually to each company. Each company is assigned an ESG score that takes into account the specific characteristics of its sector. Scores are included in the investment analysis and, along with other risks, determine whether and to what extent investments will be made in a particular asset.

- ***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 exclusion of securities is binding and cannot be derogated from. The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process and is examined in greater detail for each sub-fund.
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  This question is not applicable in this case.

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

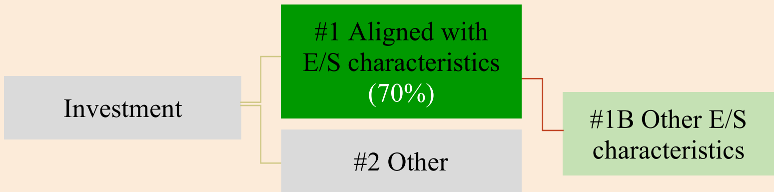
- ***What is the policy to assess good governance practices of the investee companies?***
  Good governance is taken into account in two ways: using the analysis of compliance with the United Nations Global Compact, flagrant offenders of good governance are excluded from the portfolio (see the exclusion policy). Good governance is also included as a parameter in the investment process through integration and engagement. In some cases, recommendations can be made directly to company management or to Boards of Directors during the voting process. If these factors are insufficient, a decision is made not to invest in the particular asset.

What is the asset allocation planned for this financial product?

At least 70% of investments are aligned with 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) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

This question is not applicable in this case.

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

This question is not applicable in this case.

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities aligned with the EU Taxonomy[3]?

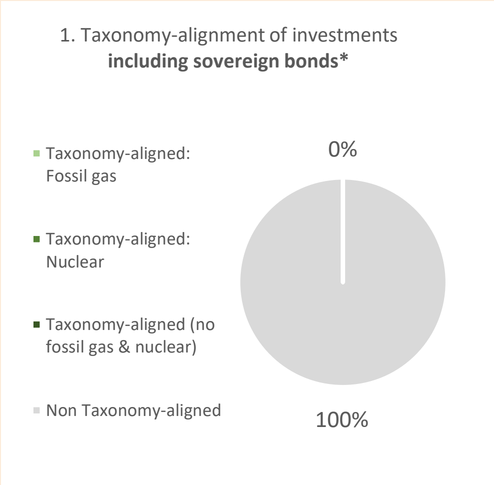
☐ Yes:

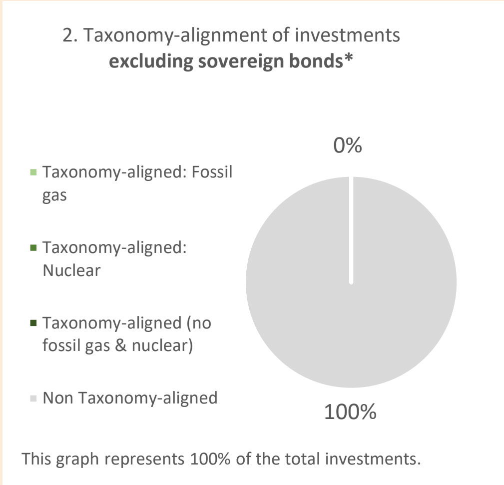
☐ In fossil gas ☐ In nuclear energy

☒ No

3 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?
This question is not applicable in this case.

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?
This question is not applicable in this case.

What is the minimum share of socially sustainable investments?
This question is not applicable in this case.

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

Liquid assets may be held on an ancillary basis.

The sub-fund may invest in derivatives for purposes of hedging and/or optimising portfolio management. However, some ESG data may not be available for these products. No minimum environmental or social guarantees are applied to these investments.

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

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

No specific index has been 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?***
  This question is not applicable in this case.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  This question is not applicable in this case.
- ***How does the designated index differ from a relevant broad market index?***
  This question is not applicable in this case.
- ***Where can you find the method used to calculate the designated index?***
  This question is not applicable in this case.

Where can I find more product specific information online?

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

More product-specific information can be found at www.cadelux.lu/fr-lu/fonds and www.cadelux.lu/fr-lu/documents-divers.

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:
HERMES UNIVERSAL ONE FIXED INCOME

Legal entity identifier:
222100HPYXSVPBD4XM15

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Fund invests principally in funds (mainly through the Luxembourg SICAV ONE1797) or investment strategies with E/S promotion characteristics (Article 8) or a sustainable investment objective (Article 9) or green bonds. These funds are subjected to an analysis process in which they are assessed on the basis of their E/S promotion characteristics.
The management company's investment decision analysis process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and an integration policy.
The exclusion policy checks and verifies whether the parent company of a selected investment is a signatory to the United Nations Principles for Responsible Investment (UNPRI) to exclude sustainability risks that could materialise in the short term for the respective sub-fund. Through a negative screening process, the Management Company excludes investments issued, inter alia, by parent companies that are not, or are no longer, signatories to the UNPRI. This is a binding criterion.
The management company's engagement policy is applied when medium- and long-term sustainability risks are identified, allowing these risks to be mitigated, limited, or

managed. The engagement policy is based on active shareholding, facilitating dialogue with the asset manager of the instrument in which the respective sub-fund invests. The engagement policy aims to positively influence the asset manager directly in order to indirectly affect the sustainability of companies. This engagement refers to the continuous constructive dialogue between the management company and the asset manager in which each sub-fund invests. To achieve this, the manager collaborates with an external data provider to identify priority sustainability themes and incorporate them into discussions. If an asset manager has not fulfilled its commitments within a reasonable time, or if the asset manager encounters other problems, the management company will inform it of its expectations for improvement. Progress in management efforts will ultimately affect the attractiveness of investing in the respective sub-fund and consequently the management company's wish to maintain, reduce or sell the investment positions concerned.
The integration policy ensures that non-financial parameters are also taken into account in the investment decision process. The financial health of companies and governments is only sustainable in the long term if environmental, social and governance (ESG) parameters are taken into account.
No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that 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 manager monitors the percentage of investments in SFDR Article 8 or 9 funds and/or green bonds.

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable in this case.

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?

This question is not applicable in this case.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable in this case.

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

This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no 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 investment must also do no significant harm to environmental or social objectives.

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

☒ Yes, the sub-fund considers the principal adverse impacts. Managers take into account the adverse impacts of their investment decisions as indicated by specific indicators as part of the management process. To this end, the manager also works with an external service provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088.

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 Fund is invested through ONE1797, an actively managed fund of funds that invests in a global portfolio comprising various asset classes, including equity funds, bond funds, bonds, and cash. The Fund's investment objective is long-term capital appreciation, with a focus on environmental and social characteristics. The Fund continuously integrates sustainability indicators by analysing its investments. More detailed information is available on the website www.cadelux.lu.

- ***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 Fund has the following binding elements:
  1. The fund invests a minimum of 70% in SFDR Article 8 or 9 funds and/or green bonds.
  2. The fund invests a maximum of 30% in other assets. This may include, but is not limited to, cash management, exposure to unrated asset classes (such as commodities), or situations where no Article 8 or 9 alternative funds and/or green bonds are available.
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  This question is not applicable in this case.

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

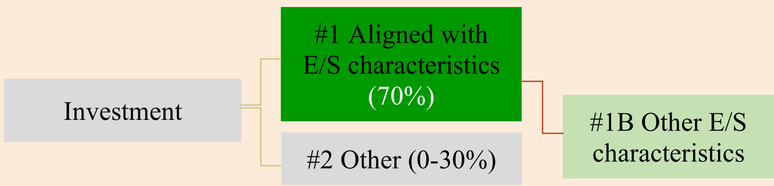
What is the policy to assess good governance practices of the investee companies?

Thanks to integration and engagement, good governance is included as a parameter in the due diligence process.

What is the asset allocation planned for this financial product?

At least 70% of investments are aligned with E/S characteristics. Investments in the Other category, estimated at between 0% and 30%, consist mainly of liquid assets, cash equivalents and allocations not covered by Articles 8 or 9.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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) reflects the green operational activities of investee companies.

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

This question is not applicable in this case.

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

This question is not applicable in this case.

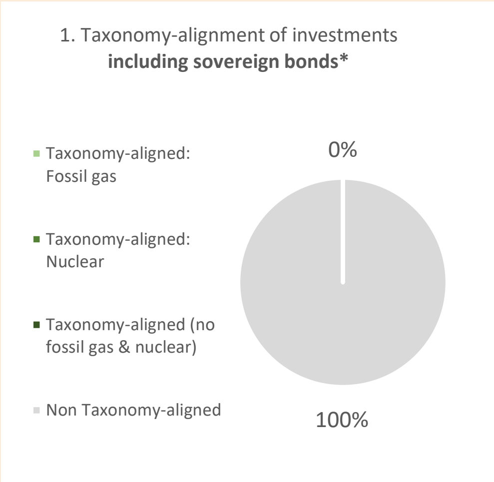
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

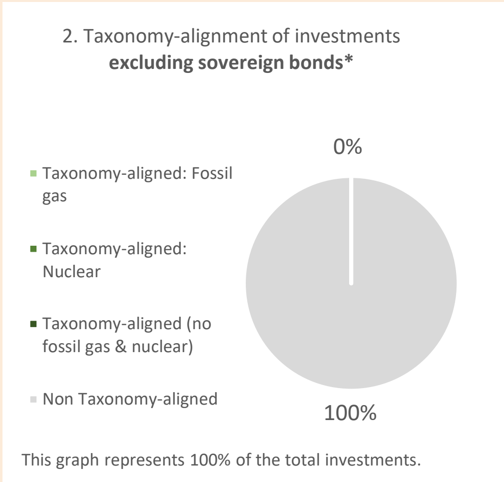
Does the financial product invest in fossil gas and/or nuclear energy related activities aligned with the EU Taxonomy[4]?

- ☐ Yes:
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☒ No

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





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

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

This question is not applicable in this case.

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?

This question is not applicable in this case.

4 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

This question is not applicable in this case.

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

Liquid assets may be held on an ancillary basis.

The sub-fund may invest in bonds, derivatives for purposes of hedging and/or optimising portfolio management, non-rated asset classes (i.e. commodities) or Article 6 funds if no suitable Article 8 or 9 funds are available. However, certain ESG data may not be available for these products. No minimum environmental or social guarantees are applied to these investments.

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

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

No specific index has been 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?***
  This question is not applicable in this case.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  This question is not applicable in this case.
- ***How does the designated index differ from a relevant broad market index?***
  This question is not applicable in this case.
- ***Where can you find the method used to calculate the designated index?***
  This question is not applicable in this case.

Where can I find more product specific information online?

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

More product-specific information can be found at www.cadelux.lu/fr-lu/fonds and www.cadelux.lu/fr-lu/documents-divers.

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: HERMES UNIVERSAL DYNAMIC

Legal entity identifier: 5299000MC0LQLP3FY984

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

Sustainability characteristics are identified, managed and controlled as part of the manager's investment decision-making process. The management company seeks to manage this impact via its sustainability policy.

The integration of sustainability into the management company's investment decision analysis process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and a binding integration policy.

The exclusion policy is used to monitor and filter the investments of a selection to exclude sustainability risks that could materialise in the short term for the respective sub-fund. The exclusion policy uses binding criteria (as mentioned below) that require the management company to decide whether to exclude an investment from the respective sub-fund. By means of a negative screening process, the management company excludes securities issued by (without limitation), companies that produce, use or own controversial weapons, particularly cluster munitions and anti-personnel mines, sub-munitions and/or inert munitions and armour made of depleted uranium or any other

industrial uranium, tobacco producers, as well as companies that do not comply with the principles of the United Nations Global Compact. Where applicable, government issuers are excluded from the respective sub-fund based on sanctions imposed by the United Nations. These are binding criteria.
The management company's engagement policy is applied when medium- and long-term sustainability risks are identified, allowing these risks to be mitigated, limited, or managed. The engagement policy is based on active shareholding, facilitating dialogue with companies in which the respective sub-fund invests. The aim of the engagement policy is to positively influence companies regarding sustainability. This engagement refers to the continuous constructive dialogue between the manager and the companies in which each sub-fund invests. To achieve this, the manager collaborates with an external service provider to identify priority sustainability themes and incorporate them into discussions. The management company and the service provider initiate the dialogue with the companies concerned. If an issuer has not fulfilled its commitments within a reasonable time, or if the company encounters other problems, the management company and/or the external service provider will contact the management of the company and inform it of their expectations as regards improvement. The progress made on these improvements will ultimately affect the fundamental evaluation of these companies and consequently the management company's wish to maintain, reduce or sell the investment positions concerned. The right to vote in general meetings of shareholders can also be used to promote or oppose certain strategic choices in the companies whose shares are held. In the case of government issuers, the commitment refers more to "responses to public consultations". We work with the external service provider to address issues such as corporate governance codes, climate ambitions, and relevant guidelines and regulations.
The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process. The financial health of a company is only sustainable over the long term if it also performs well in environmental, social and governance (ESG) terms. A company that fails to comply with ESG standards will eventually face consequences and also demonstrates a lack of long-term vision. No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that 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 manager may use environmental or social indicators, as mentioned on the www.cadelux.lu website, if relevant data is provided and available from external service providers.

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable in this case.

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?

This question is not applicable in this case.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable in this case.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN

Guiding Principles on Business and Human Rights? Details:

This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no 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 investment must also do no significant harm to environmental or social objectives.

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

☒ Yes, the sub-fund considers the principal adverse impacts. Managers take into account the adverse impacts of their investment decisions as indicated by specific indicators as part of the management process. To this end, the manager also works with an external service provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund’s annual report to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088.

No

What investment strategy does this financial product follow?

In addition to financial parameters such as turnover, profit, margins and market share of the companies in which the sub-fund invests, non-financial parameters are also taken into account. A ESG score is used to measure these non-financial parameters.

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

The methodology used to calculate the ESG score is described below. Companies with an ESG risk score that exceeds the “severe risk” threshold are not considered by the management company for selection. Please refer to the exclusion policy above for the definition of the threshold.

In addition to exclusion, the ESG score is a key component of the investment decision-making process. The management company keeps the average ESG risk score of the sub-fund as low as possible by underweighting investments with a high risk score and by considering those with a low risk score. The ESG score integrates environmental and/or social issues and risks such as respect for human rights, good governance, data protection and security, and diversity. Depending on the sector or company, the materiality of a risk is taken into account. For example, for the energy sector, the impact on CO2 emissions; for social media, respect for privacy; and for the financial sector, business ethics are considered binding. If these risks are not adequately managed, the company is assigned a higher risk score, resulting in an underweight or exclusion from the portfolio.

Significant ESG themes focus on a single topic, or a set of related topics, that call for a common set of management initiatives or a similar type of monitoring. For example, the topics of recruitment, development, diversity, employee engagement and industrial relations all fall under the significant ESG theme of human capital. Significant ESG themes are assessed at sub-sector level and undergo a comprehensive, structured annual review process. At the company level, one or more significant ESG themes may be dropped if they are not relevant to the company's business model. For sovereign issuers, a country risk measure is used to analyse the combination of a country's wealth with ESG parameters such as land use, social safety net and institutional effectiveness. More detailed information on the ESG integration policy is available at www.cadelux.lu.

Methodology for calculating the ESG risk score

The management company uses specific methodologies and databases that integrate environmental, social and governance (ESG) data from external research firms as well as its own research. More specifically, in implementing its sustainability policy, the management company uses an external research firm to systematically assign risk scores to the various sustainability risks faced by the companies in which it invests. Their methodology divides risks into manageable and non-manageable sustainability risks. Within manageable risks, a distinction is made once again between those that are being managed effectively and those that are not. The level of the risk score (hereinafter also referred to as the "ESG score") is determined by the unmanaged and uncontrollable sustainability risks identified for each company. The methodology is broken down based on the different sectors identified, then applied individually to each company. Each company is assigned an ESG score that takes into account the specific characteristics of its sector. Scores are included in the investment analysis and, along with other risks, determine whether and to what extent investments will be made in a particular asset.

- ***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 exclusion of securities is binding and cannot be derogated from. The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process and is examined in greater detail for each sub-fund.
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  This question is not applicable in this case.

- ***What is the policy to assess good governance practices of the investee companies?***
  Good governance is taken into account in two ways: using the analysis of compliance with the United Nations Global Compact, flagrant offenders of good governance are excluded from the portfolio (see the exclusion policy). Good governance is also included as a parameter in the investment process through integration and engagement. In some cases, recommendations can be made directly to company management or to Boards of Directors during the voting process. If these factors are insufficient, a decision is made not to invest in the particular asset.

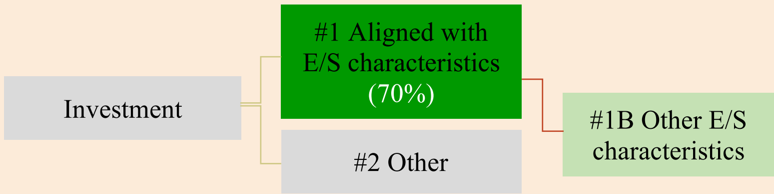
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

At least 70% of investments are aligned with 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) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

This question is not applicable in this case.

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 question is not applicable in this case.

Does the financial product invest in fossil gas and/or nuclear energy related activities aligned with the EU Taxonomy[5]?

☐ Yes:

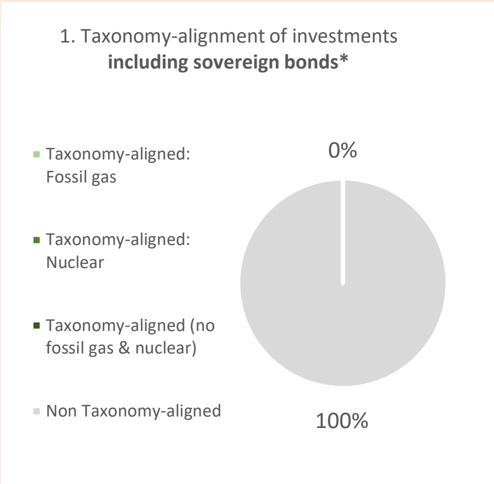
☐ In fossil gas ☐ In nuclear energy

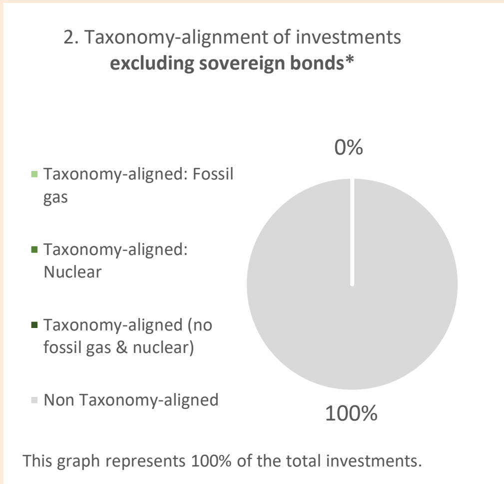
☒ No

5 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





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

What is the minimum share of investments in transitional and enabling activities?
This question is not applicable in this case.

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?

This question is not applicable in this case.

What is the minimum share of socially sustainable investments?

This question is not applicable in this case.

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

Liquid assets may be held on an ancillary basis.

The sub-fund may invest in derivatives for purposes of hedging and/or optimising portfolio management. However, some ESG data may not be available for these products. No minimum environmental or social guarantees are applied to these investments.

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

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  This question is not applicable in this case.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  This question is not applicable in this case.
- ***How does the designated index differ from a relevant broad market index?***
  This question is not applicable in this case.
- ***Where can you find the method used to calculate the designated index?***
  This question is not applicable in this case.

Where can I find more product specific information online?

More product-specific information can be found on the website:
More product-specific information can be found at www.cadelux.lu/fr-lu/fonds and www.cadelux.lu/fr-lu/documents-divers.

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: HERMES UNIVERSAL VERY DEFENSIVE

Legal entity identifier: 529900IEVG07FUP8QW28

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

Sustainability characteristics are identified, managed and controlled as part of the manager's investment decision-making process. The management company seeks to manage this impact via its sustainability policy.

The integration of sustainability into the management company's investment decision analysis process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and a binding integration policy.

The exclusion policy is used to monitor and filter the investments of a selection to exclude sustainability risks that could materialise in the short term for the respective sub-fund. The exclusion policy uses binding criteria (as mentioned below) that require the management company to decide whether to exclude an investment from the respective sub-fund. By means of a negative screening process, the management company excludes securities issued by (without limitation), companies that produce, use or own controversial weapons, particularly cluster munitions and anti-personnel mines, sub-munitions and/or inert munitions and armour made of depleted uranium or any other industrial uranium, tobacco producers, as well as companies that do not comply with the

principles of the United Nations Global Compact. Where applicable, government issuers are excluded from the respective sub-fund based on sanctions imposed by the United Nations. These are binding criteria.

The management company's engagement policy is applied when medium- and long-term sustainability risks are identified, allowing these risks to be mitigated, limited, or managed. The engagement policy is based on active shareholding, facilitating dialogue with companies in which the respective sub-fund invests. The aim of the engagement policy is to positively influence companies regarding sustainability. This engagement refers to the continuous constructive dialogue between the manager and the companies in which each sub-fund invests. To achieve this, the manager collaborates with an external service provider to identify priority sustainability themes and incorporate them into discussions. The management company and the service provider initiate the dialogue with the companies concerned. If an issuer has not fulfilled its commitments within a reasonable time, or if the company encounters other problems, the management company and/or the external service provider will contact the management of the company and inform it of their expectations as regards improvement. The progress made on these improvements will ultimately affect the fundamental evaluation of these companies and consequently the management company's wish to maintain, reduce or sell the investment positions concerned. The right to vote in general meetings of shareholders can also be used to promote or oppose certain strategic choices in the companies whose shares are held. In the case of government issuers, the commitment refers more to "responses to public consultations". We work with the external service provider to address issues such as corporate governance codes, climate ambitions, and relevant guidelines and regulations.

The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process. The financial health of a company is only sustainable over the long term if it also performs well in environmental, social and governance (ESG) terms. A company that fails to comply with ESG standards will eventually face consequences and also demonstrates a lack of long-term vision.

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that 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 manager may use environmental or social indicators, as mentioned on the www.cadelux.lu website, if relevant data is provided and available from external service providers.

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This question is not applicable in this case.

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?

This question is not applicable in this case.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable in this case.

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

This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no 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 investment must also do no significant harm to environmental or social objectives.

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

☒ Yes, the sub-fund considers the principal adverse impacts. Managers take into account the adverse impacts of their investment decisions as indicated by specific indicators as part of the management process. To this end, the manager also works with an external service provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088.

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?

In addition to financial parameters such as turnover, profit, margins and market share of the companies in which the sub-fund invests, non-financial parameters are also taken into account. A ESG score is used to measure these non-financial parameters.

The methodology used to calculate the ESG score is described below. Companies with an ESG risk score that exceeds the "severe risk" threshold are not considered by the management company for selection. Please refer to the exclusion policy above for the definition of the threshold.

In addition to exclusion, the ESG score is a key component of the investment decision-making process. The management company keeps the average ESG risk score of the sub-fund as low as possible by underweighting investments with a high risk score and by considering those with a low risk score. The ESG score integrates environmental and/or social issues and risks such as respect for human rights, good governance, data protection and security, and diversity. Depending on the sector or company, the materiality of a risk is taken into account. For example, for the energy sector, the impact on CO_2 emissions; for social media, respect for privacy; and for the financial sector, business ethics are considered binding. If these risks are not adequately managed, the company is assigned a higher risk score, resulting in an underweight or exclusion from the portfolio.

Significant ESG themes focus on a single topic, or a set of related topics, that call for a common set of management initiatives or a similar type of monitoring. For example, the topics of recruitment, development, diversity, employee engagement and industrial relations all fall under the significant ESG theme of human capital. Significant ESG themes are assessed at sub-sector level and undergo a comprehensive, structured annual review process. At the company level, one or more significant ESG themes may be dropped if they are not relevant to the company's business model. For sovereign issuers, a country risk measure is used to analyse the combination of a country's wealth with ESG parameters such as land use, social safety net and institutional effectiveness. More detailed information on the ESG integration policy is available at www.cadelux.lu.

Methodology for calculating the ESG risk score

The management company uses specific methodologies and databases that integrate environmental, social and governance (ESG) data from external research firms as well as its own research. More specifically, in implementing its sustainability policy, the management company uses an external research firm to systematically assign risk scores to the various sustainability risks faced by the companies in which it invests. Their methodology divides risks into manageable and non-manageable sustainability risks. Within manageable risks, a distinction is made once again between those that are being managed effectively and those that are not. The level of the risk score (hereinafter also referred to as the "ESG score") is determined by the unmanaged and uncontrollable sustainability risks identified for each company. The methodology is broken down based on the different sectors identified, then applied individually to each company. Each company is assigned an ESG score that takes into account the specific characteristics of its sector. Scores are included in the investment analysis and, along with other risks, determine whether and to what extent investments will be made in a particular asset.

- ***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 exclusion of securities is binding and cannot be derogated from. The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process and is examined in greater detail for each sub-fund.
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  This question is not applicable in this case.

- ***What is the policy to assess good governance practices of the investee companies?***
  Good governance is taken into account in two ways: using the analysis of compliance with the United Nations Global Compact, flagrant offenders of good governance are excluded from the portfolio (see the exclusion policy). Good governance is also included as a parameter in the investment process through integration and engagement. In some cases, recommendations can be made directly to company management or to Boards of Directors during the voting process. If these factors are insufficient, a decision is made not to invest in the particular asset.

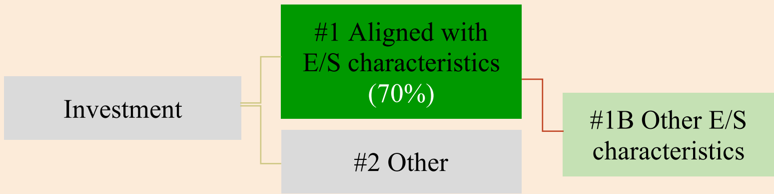
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

At least 70% of investments are aligned with 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) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

This question is not applicable in this case.

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 question is not applicable in this case.

Does the financial product invest in fossil gas and/or nuclear energy related activities aligned with the EU Taxonomy[6]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

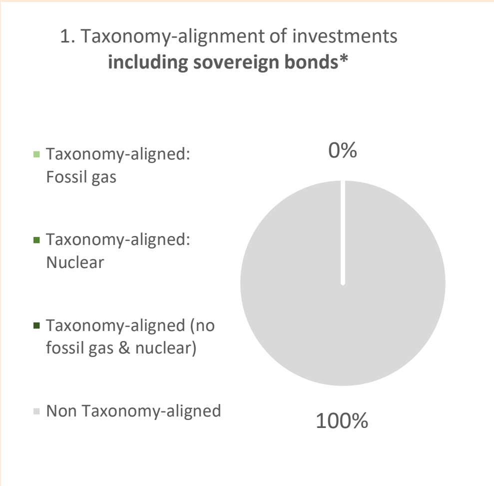
6 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

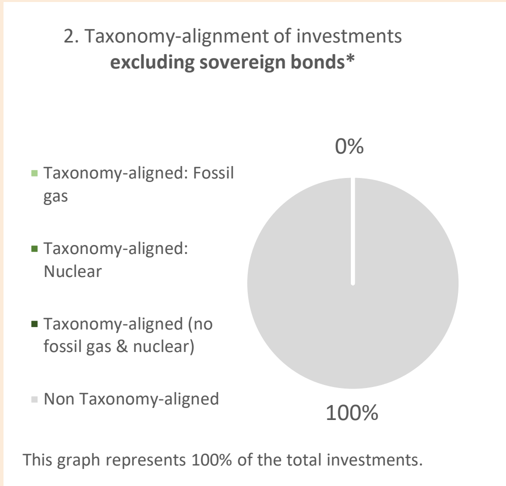
Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies;

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 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 question is not applicable in this case.

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?

This question is not applicable in this case.

What is the minimum share of socially sustainable investments?

This question is not applicable in this case.

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

Liquid assets may be held on an ancillary basis.

The sub-fund may invest in derivatives for purposes of hedging and/or optimising portfolio management. However, some ESG data may not be available for these products. No minimum environmental or social guarantees are applied to these investments.

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

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  This question is not applicable in this case.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  This question is not applicable in this case.
- ***How does the designated index differ from a relevant broad market index?***
  This question is not applicable in this case.
- ***Where can you find the method used to calculate the designated index?***
  This question is not applicable in this case.

Where can I find more product specific information online?

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

More product-specific information can be found at www.cadelux.lu/fr-lu/fonds and www.cadelux.lu/fr-lu/documents-divers.

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:
HERMES UNIVERSAL DEFENSIVE USD

Legal entity identifier:
529900W7L4XUPO7REI55

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

Sustainability characteristics are identified, managed and controlled as part of the manager's investment decision-making process. The management company seeks to manage this impact via its sustainability policy.

The integration of sustainability into the management company's investment decision analysis process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and a binding integration policy.

The exclusion policy is used to monitor and filter the investments of a selection to exclude sustainability risks that could materialise in the short term for the respective sub-fund. The exclusion policy uses binding criteria (as mentioned below) that require the management company to decide whether to exclude an investment from the respective sub-fund. By means of a negative screening process, the management company excludes securities issued by (without limitation), companies that produce, use or own controversial weapons, particularly cluster munitions and anti-personnel mines, sub-munitions and/or inert munitions and armour made of depleted uranium or any other industrial uranium, tobacco producers, as well as companies that do not comply with the principles of the United Nations Global Compact. Where applicable, government issuers are excluded from the respective sub-fund based on sanctions imposed by the United Nations. These are binding criteria.

The management company's engagement policy is applied when medium- and long-term sustainability risks are identified, allowing these risks to be mitigated, limited, or managed. The engagement policy is based on active shareholding, facilitating dialogue with companies in which the respective sub-fund invests. The aim of the engagement policy is to positively influence companies regarding sustainability. This engagement refers to the continuous constructive dialogue between the manager and the companies in which each sub-fund invests. To achieve this, the manager collaborates with an external service provider to identify priority sustainability themes and incorporate them into discussions. The management company and the service provider initiate the dialogue with the companies concerned. If an issuer has not fulfilled its commitments within a reasonable time, or if the company encounters other problems, the management company and/or the external service provider will contact the management of the company and inform it of their expectations as regards improvement. The progress made on these improvements will ultimately affect the fundamental evaluation of these companies and consequently the management company's wish to maintain, reduce or sell the investment positions concerned. The right to vote in general meetings of shareholders can also be used to promote or oppose certain strategic choices in the companies whose shares are held. In the case of government issuers, the commitment refers more to "responses to public consultations". We work with the external service provider to address issues such as corporate governance codes, climate ambitions, and relevant guidelines and regulations.

The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process. The financial health of a company is only sustainable over the long term if it also performs well in environmental, social and governance (ESG) terms. A company that fails to comply with ESG standards will eventually face consequences and also demonstrates a lack of long-term vision. No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

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

The manager may use environmental or social indicators, as mentioned on the www.cadelux.lu website, if relevant data is provided and available from external service providers.

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?

This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

This question is not applicable in this case.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable in this case.

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

This question is not applicable in this case.

The EU Taxonomy sets out a "do no 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 investment must also do no significant harm to environmental or social objectives.

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

☒ Yes, the sub-fund considers the principal adverse impacts. Managers take into account the adverse impacts of their investment decisions as indicated by specific indicators as part of the management process. To this end, the manager also works with an external service provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088.

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?

In addition to financial parameters such as turnover, profit, margins and market share of the companies in which the sub-fund invests, non-financial parameters are also taken into account. A ESG score is used to measure these non-financial parameters.

The methodology used to calculate the ESG score is described below. Companies with an ESG risk score that exceeds the "severe risk" threshold are not considered by the management company for selection. Please refer to the exclusion policy above for the definition of the threshold.

In addition to exclusion, the ESG score is a key component of the investment decision-making process. The management company keeps the average ESG risk score of the sub-fund as low as possible by underweighting investments with a high risk score and by considering those with a low risk score. The ESG score integrates environmental and/or social issues and risks such as respect for human rights, good governance, data protection and security, and diversity. Depending on the sector or company, the materiality of a risk is taken into account. For example, for the energy sector, the impact on CO_2 emissions; for social media, respect for privacy; and for the financial sector, business ethics are considered binding. If these risks are not adequately managed, the company is assigned a higher risk score, resulting in an underweight or exclusion from the portfolio.

Significant ESG themes focus on a single topic, or a set of related topics, that call for a common set of management initiatives or a similar type of monitoring. For example, the topics of recruitment, development, diversity, employee engagement and industrial relations all fall under the significant ESG theme of human capital. Significant ESG themes are assessed at sub-sector level and undergo a comprehensive, structured annual review process. At the company level, one or more significant ESG themes may be dropped if they are not relevant to the company's business model. For sovereign issuers, a country risk measure is used to analyse the combination of a country's wealth with ESG parameters such as land use, social safety net and institutional effectiveness. More detailed information on the ESG integration policy is available at www.cadelux.lu.

Methodology for calculating the ESG risk score

The management company uses specific methodologies and databases that integrate environmental, social and governance (ESG) data from external research firms as well as its own research. More specifically, in implementing its sustainability policy, the management company uses an external research firm to systematically assign risk scores to the various sustainability risks faced by the companies in which it invests. Their methodology divides risks into manageable and non-manageable sustainability risks. Within manageable risks, a distinction is made once again between those that are being managed effectively and those that are not. The level of the risk score (hereinafter also referred to as the "ESG score") is determined by the unmanaged and uncontrollable sustainability risks identified for each company. The methodology is broken down based on the different sectors identified, then applied individually to each company. Each company is assigned an ESG score that takes into account the specific characteristics of its sector. Scores are included in the investment analysis and, along with other risks, determine whether and to what extent investments will be made in a particular asset.

- ***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 exclusion of securities is binding and cannot be derogated from. The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process and is examined in greater detail for each sub-fund.
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  This question is not applicable in this case.

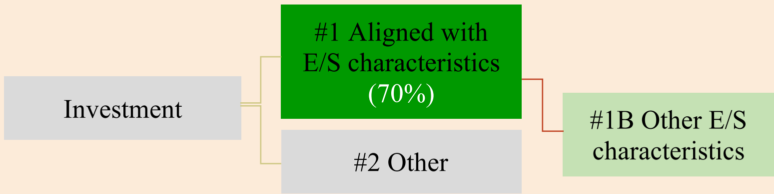
- ***What is the policy to assess good governance practices of the investee companies?***
  Good governance is taken into account in two ways: using the analysis of compliance with the United Nations Global Compact, flagrant offenders of good governance are excluded from the portfolio (see the exclusion policy). Good governance is also included as a parameter in the investment process through integration and engagement. In some cases, recommendations can be made directly to company management or to Boards of Directors during the voting process. If these factors are insufficient, a decision is made not to invest in the particular asset.

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

What is the asset allocation planned for this financial product?

At least 70% of investments are aligned with E/S characteristics.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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) reflects the green operational activities of investee companies.

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

This question is not applicable in this case.

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 question is not applicable in this case.

Does the financial product invest in fossil gas and/or nuclear energy related activities aligned with the EU Taxonomy[7]?

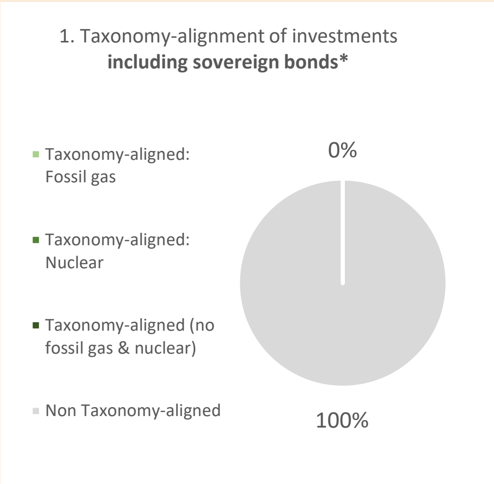
☐ Yes:

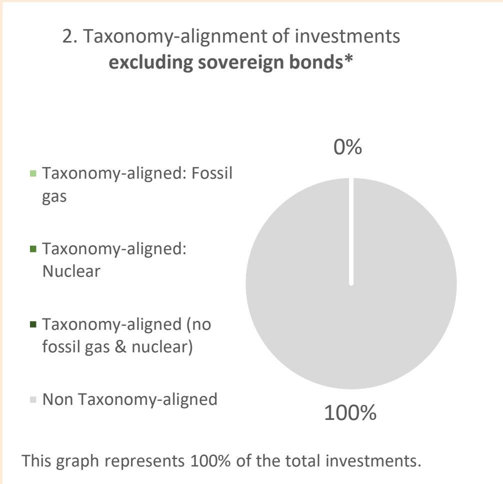
☐ In fossil gas ☐ In nuclear energy

☒ No

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





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

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

This question is not applicable in this case.

7 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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?

This question is not applicable in this case.

What is the minimum share of socially sustainable investments?

This question is not applicable in this case.

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

Liquid assets may be held on an ancillary basis.

The sub-fund may invest in derivatives for purposes of hedging and/or optimising portfolio management. However, some ESG data may not be available for these products. No minimum environmental or social guarantees are applied to these investments.

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

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  This question is not applicable in this case.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  This question is not applicable in this case.
- ***How does the designated index differ from a relevant broad market index?***
  This question is not applicable in this case.
- ***Where can you find the method used to calculate the designated index?***
  This question is not applicable in this case.

Where can I find more product specific information online?

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

More product-specific information can be found at www.cadelux.lu/fr-lu/fonds and www.cadelux.lu/fr-lu/documents-divers.

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:
HERMES UNIVERSAL FULL EQUITY USD

Legal entity identifier:
5299008PX1VM03RLAI02

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

Sustainability characteristics are identified, managed and controlled as part of the manager's investment decision-making process. The management company seeks to manage this impact via its sustainability policy. The integration of sustainability into the management company's investment decision analysis process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and a binding integration policy.

The exclusion policy is used to monitor and filter the investments of a selection to exclude sustainability risks that could materialise in the short term for the respective sub-fund. The exclusion policy uses binding criteria (as mentioned below) that require the management company to decide whether to exclude an investment from the respective sub-fund. By means of a negative screening process, the management company excludes securities issued by (without limitation), companies that produce, use or own controversial weapons, particularly cluster munitions and anti-personnel mines, sub-munitions and/or inert munitions and armour made of depleted uranium or any other industrial uranium, tobacco producers, as well as companies that do not comply with the

principles of the United Nations Global Compact. Where applicable, government issuers are excluded from the respective sub-fund based on sanctions imposed by the United Nations. These are binding criteria.
The management company's engagement policy is applied when medium- and long-term sustainability risks are identified, allowing these risks to be mitigated, limited, or managed. The engagement policy is based on active shareholding, facilitating dialogue with companies in which the respective sub-fund invests. The aim of the engagement policy is to positively influence companies regarding sustainability. This engagement refers to the continuous constructive dialogue between the manager and the companies in which each sub-fund invests. To achieve this, the manager collaborates with an external service provider to identify priority sustainability themes and incorporate them into discussions. The management company and the service provider initiate the dialogue with the companies concerned. If an issuer has not fulfilled its commitments within a reasonable time, or if the company encounters other problems, the management company and/or the external service provider will contact the management of the company and inform it of their expectations as regards improvement. The progress made on these improvements will ultimately affect the fundamental evaluation of these companies and consequently the management company's wish to maintain, reduce or sell the investment positions concerned. The right to vote in general meetings of shareholders can also be used to promote or oppose certain strategic choices in the companies whose shares are held. In the case of government issuers, the commitment refers more to "responses to public consultations". We work with the external service provider to address issues such as corporate governance codes, climate ambitions, and relevant guidelines and regulations.
The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process. The financial health of a company is only sustainable over the long term if it also performs well in environmental, social and governance (ESG) terms. A company that fails to comply with ESG standards will eventually face consequences and also demonstrates a lack of long-term vision.
No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

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

The manager may use environmental or social indicators, as mentioned on the www.cadelux.lu website, if relevant data is provided and available from external service providers.

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?

This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

This question is not applicable in this case.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable in this case.

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

This question is not applicable in this case.

The EU Taxonomy sets out a "do no 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 investment must also do no significant harm to environmental or social objectives.

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

☒ Yes, the sub-fund considers the principal adverse impacts. Managers take into account the adverse impacts of their investment decisions as indicated by specific indicators as part of the management process. To this end, the manager also works with an external service provider. Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088.

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?

In addition to financial parameters such as turnover, profit, margins and market share of the companies in which the sub-fund invests, non-financial parameters are also taken into account. A ESG score is used to measure these non-financial parameters.

The methodology used to calculate the ESG score is described below. Companies with an ESG risk score that exceeds the "severe risk" threshold are not considered by the management company for selection. Please refer to the exclusion policy above for the definition of the threshold.

In addition to exclusion, the ESG score is a key component of the investment decision-making process. The management company keeps the average ESG risk score of the sub-fund as low as possible by underweighting investments with a high risk score and by considering those with a low risk score. The ESG score integrates environmental and/or social issues and risks such as respect for human rights, good governance, data protection and security, and diversity. Depending on the sector or company, the materiality of a risk is taken into account. For example, for the energy sector, the impact on CO2 emissions; for social media, respect for privacy; and for the financial sector, business ethics are considered binding. If these risks are not adequately managed, the company is assigned a higher risk score, resulting in an underweight or exclusion from the portfolio.

Significant ESG themes focus on a single topic, or a set of related topics, that call for a common set of management initiatives or a similar type of monitoring.

For example, the topics of recruitment, development, diversity, employee engagement and industrial relations all fall under the significant ESG theme of human capital. Significant ESG themes are assessed at sub-sector level and undergo a comprehensive, structured annual review process. At the company level, one or more significant ESG themes may be dropped if they are not relevant to the company's business model. For sovereign issuers, a country risk measure is used to analyse the combination of a country's wealth with ESG parameters such as land use, social safety net and institutional effectiveness. More detailed information on the ESG integration policy is available at www.cadelux.lu.

Methodology for calculating the ESG risk score

The management company uses specific methodologies and databases that integrate
environmental, social and governance (ESG) data from external research firms as well as its own research. More specifically, in implementing its sustainability policy, the management company uses an external research firm to systematically assign risk scores to the various sustainability risks faced by the companies in which it invests. Their methodology divides risks into manageable and non-manageable sustainability risks. Within manageable risks, a distinction is made once again between those that are being managed effectively and those that are not. The level of the risk score (hereinafter also referred to as the "ESG score") is determined by the unmanaged and uncontrollable sustainability risks identified for each company. The methodology is broken down based on the different sectors identified, then applied individually to each company. Each company is assigned an ESG score that takes into account the specific characteristics of its sector. Scores are included in the investment analysis and, along with other risks, determine whether and to what extent investments will be made in a particular asset.

- ***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 exclusion of securities is binding and cannot be derogated from. The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process and is examined in greater detail for each sub-fund.
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  This question is not applicable in this case.
- ***What is the policy to assess good governance practices of the investee companies?***
  Good governance is taken into account in two ways: using the analysis of compliance with the United Nations Global Compact, flagrant offenders of good governance are excluded from the portfolio (see the exclusion policy). Good governance is also included as a parameter in the investment process through integration and engagement. In some cases, recommendations can be made directly to company management or to Boards of Directors during the voting process. If these factors are insufficient, a decision is made not to invest in the particular asset.

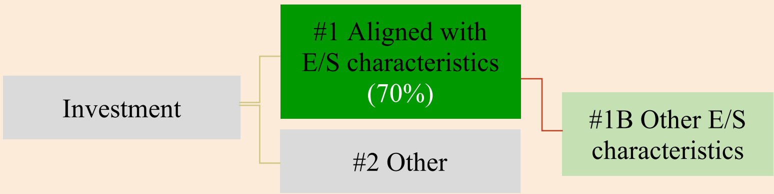
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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) reflects the green operational activities of investee companies.

What is the asset allocation planned for this financial product?

At least 70% of investments are aligned with E/S characteristics,



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

This question is not applicable in this case.

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

This question is not applicable in this case.

Does the financial product invest in fossil gas and/or nuclear energy related activities aligned with the EU Taxonomy[8]?

☐ Yes:

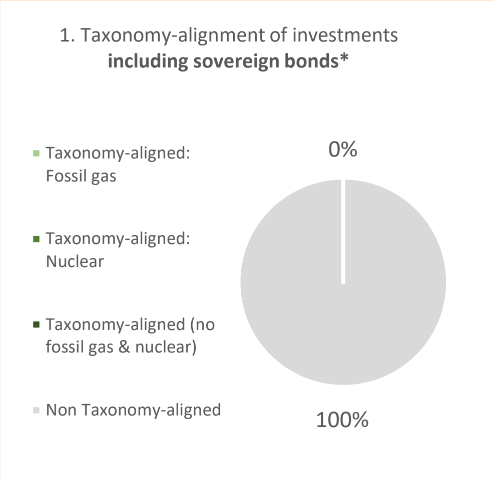
☐ In fossil gas ☐ In nuclear energy

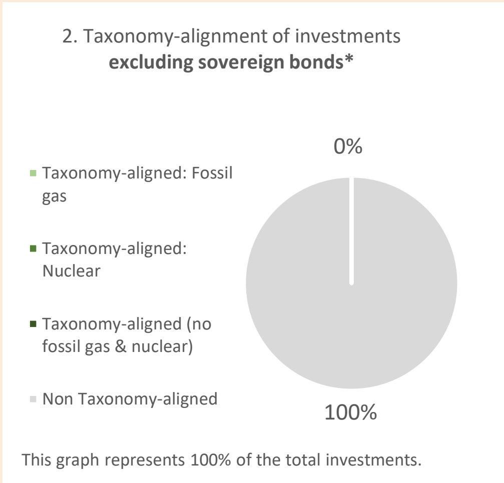
☒ No

8 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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.

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





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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

This question is not applicable in this case.

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?

This question is not applicable in this case.

What is the minimum share of socially sustainable investments?

This question is not applicable in this case.

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

Liquid assets may be held on an ancillary basis. The sub-fund may invest in derivatives for purposes of hedging and/or optimising portfolio management. However, some ESG data may not be available for these products. No minimum environmental or social guarantees are applied to these investments.

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

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  This question is not applicable in this case.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  This question is not applicable in this case.
- ***How does the designated index differ from a relevant broad market index?***
  This question is not applicable in this case.
- ***Where can you find the method used to calculate the designated index?***
  This question is not applicable in this case.

Where can I find more product specific information online?

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

More product-specific information can be found at www.cadelux.lu/fr-lu/fonds and www.cadelux.lu/fr-lu/documents-divers.

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: HERMES UNIVERSAL DYNAMIC CHF

Legal entity identifier: 529900JG2ZEJL0HXV464

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

Sustainability characteristics are identified, managed and controlled as part of the manager's investment decision-making process. The management company seeks to manage this impact via its sustainability policy.
The integration of sustainability into the management company's investment decision analysis process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and a binding integration policy.
The exclusion policy is used to monitor and filter the investments of a selection to exclude sustainability risks that could materialise in the short term for the respective sub-fund. The exclusion policy uses binding criteria (as mentioned below) that require the management company to decide whether to exclude an investment from the respective sub-fund. By means of a negative screening process, the management company excludes securities issued by (without limitation), companies that produce, use or own

controversial weapons, particularly cluster munitions and anti-personnel mines, sub-munitions and/or inert munitions and armour made of depleted uranium or any other industrial uranium, tobacco producers, as well as companies that do not comply with the principles of the United Nations Global Compact. Where applicable, government issuers are excluded from the respective sub-fund based on sanctions imposed by the United Nations. These are binding criteria.
The management company's engagement policy is applied when medium- and long-term sustainability risks are identified, allowing these risks to be mitigated, limited, or managed. The engagement policy is based on active shareholding, facilitating dialogue with companies in which the respective sub-fund invests. The aim of the engagement policy is to positively influence companies regarding sustainability. This engagement refers to the continuous constructive dialogue between the manager and the companies in which each sub-fund invests. To achieve this, the manager collaborates with an external service provider to identify priority sustainability themes and incorporate them into discussions. The management company and the service provider initiate the dialogue with the companies concerned. If an issuer has not fulfilled its commitments within a reasonable time, or if the company encounters other problems, the management company and/or the external service provider will contact the management of the company and inform it of their expectations as regards improvement. The progress made on these improvements will ultimately affect the fundamental evaluation of these companies and consequently the management company's wish to maintain, reduce or sell the investment positions concerned. The right to vote in general meetings of shareholders can also be used to promote or oppose certain strategic choices in the companies whose shares are held. In the case of government issuers, the commitment refers more to "responses to public consultations". We work with the external service provider to address issues such as corporate governance codes, climate ambitions, and relevant guidelines and regulations.
The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process. The financial health of a company is only sustainable over the long term if it also performs well in environmental, social and governance (ESG) terms. A company that fails to comply with ESG standards will eventually face consequences and also demonstrates a lack of long-term vision. No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

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

The manager may use environmental or social indicators, as mentioned on the www.cadelux.lu website, if relevant data is provided and available from external service providers.

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?

This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

This question is not applicable in this case.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable in this case.

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

This question is not applicable in this case.

The EU Taxonomy sets out a "do no 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 investment must also do no significant harm to environmental or social objectives.

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

☒ Yes, the sub-fund considers the principal adverse impacts. Managers take into account the adverse impacts of their investment decisions as indicated by specific indicators as part of the management process. To this end, the manager also works with an external service provider. Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088.

No

What investment strategy does this financial product follow?

In addition to financial parameters such as turnover, profit, margins and market share of the companies in which the sub-fund invests, non-financial parameters are also taken into account. A ESG score is used to measure these non-financial parameters.

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

The methodology used to calculate the ESG score is described below. Companies with an ESG risk score that exceeds the “severe risk” threshold are not considered by the management company for selection. Please refer to the exclusion policy above for the definition of the threshold.

In addition to exclusion, the ESG score is a key component of the investment decision-making process. The management company keeps the average ESG risk score of the sub-fund as low as possible by underweighting investments with a high risk score and by considering those with a low risk score. The ESG score integrates environmental and/or social issues and risks such as respect for human rights, good governance, data protection and security, and diversity. Depending on the sector or company, the materiality of a risk is taken into account. For example, for the energy sector, the impact on CO2 emissions; for social media, respect for privacy; and for the financial sector, business ethics are considered binding. If these risks are not adequately managed, the company is assigned a higher risk score, resulting in an underweight or exclusion from the portfolio.

Significant ESG themes focus on a single topic, or a set of related topics, that call for a common set of management initiatives or a similar type of monitoring. For example, the topics of recruitment, development, diversity, employee engagement and industrial relations all fall under the significant ESG theme of human capital. Significant ESG themes are assessed at sub-sector level and undergo a comprehensive, structured annual review process. At the company level, one or more significant ESG themes may be dropped if they are not relevant to the company's business model. For sovereign issuers, a country risk measure is used to analyse the combination of a country's wealth with ESG parameters such as land use, social safety net and institutional effectiveness. More detailed information on the ESG integration policy is available at www.cadelux.lu.

Methodology for calculating the ESG risk score

The management company uses specific methodologies and databases that integrate environmental, social and governance (ESG) data from external research firms as well as its own research. More specifically, in implementing its sustainability policy, the management company uses an external research firm to systematically assign risk scores to the various sustainability risks faced by the companies in which it invests. Their methodology divides risks into manageable and non-manageable sustainability risks. Within manageable risks, a distinction is made once again between those that are being managed effectively and those that are not. The level of the risk score (hereinafter also referred to as the "ESG score") is determined by the unmanaged and uncontrollable sustainability risks identified for each company. The methodology is broken down based on the different sectors identified, then applied individually to each company. Each company is assigned an ESG score that takes into account the specific characteristics of its sector. Scores are included in the investment analysis and, along with other risks, determine whether and to what extent investments will be made in a particular asset.

- ***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 exclusion of securities is binding and cannot be derogated from. The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process and is examined in greater detail for each sub-fund.
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  This question is not applicable in this case.
- ***What is the policy to assess good governance practices of the investee companies?***
  Good governance is taken into account in two ways: using the analysis of compliance with the United Nations Global Compact, flagrant offenders of good governance are excluded from the portfolio (see the exclusion policy). Good governance is also included as a parameter in the investment process through integration and engagement. In some cases, recommendations can be made directly to company management or to Boards of Directors during the voting process. If these factors are insufficient, a decision is made not to invest in the particular asset.

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

What is the asset allocation planned for this financial product?

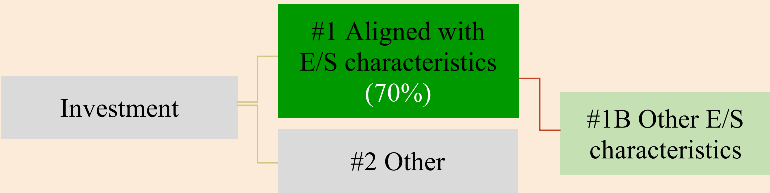
At least **70% of investments are aligned with E/S characteristics,**

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) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

This question is not applicable in this case.

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

This question is not applicable in this case.

Does the financial product invest in fossil gas and/or nuclear energy related activities aligned with the EU Taxonomy[9]?

☐ Yes:

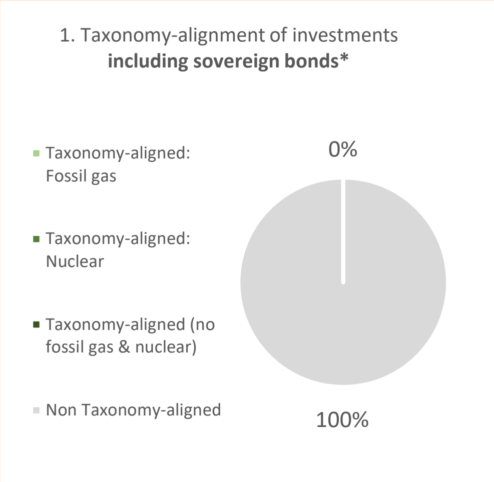
☐ In fossil gas ☐ In nuclear energy

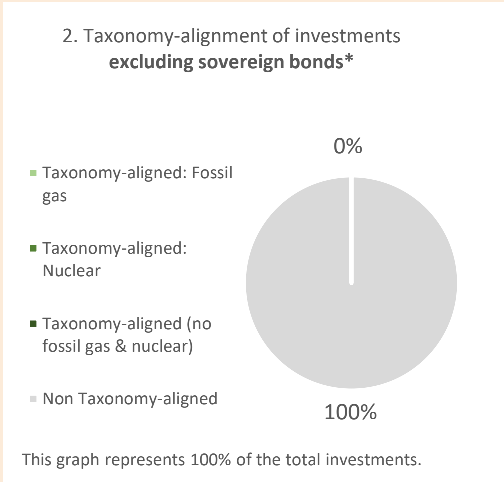
☒ No

9 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 no significant harm to 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.

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.

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





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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

This question is not applicable in this case.

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?

This question is not applicable in this case.

What is the minimum share of socially sustainable investments?

This question is not applicable in this case.

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

Liquid assets may be held on an ancillary basis.
The sub-fund may invest in derivatives for purposes of hedging and/or optimising portfolio management. However, some ESG data may not be available for these products. No minimum environmental or social guarantees are applied to these investments.

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

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

No specific index has been 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?***
  This question is not applicable in this case.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  This question is not applicable in this case.
- ***How does the designated index differ from a relevant broad market index?***
  This question is not applicable in this case.
- ***Where can you find the method used to calculate the designated index?***
  This question is not applicable in this case.

Where can I find more product specific information online?

More product-specific information can be found on the website:
More product-specific information can be found at www.cadelux.lu/fr-lu/fonds and www.cadelux.lu/fr-lu/documents-divers.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: HERMES UNIVERSAL FULL EQUITY

Legal entity identifier: 529900IAJFSNOQ3CHO14

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

Sustainability characteristics are identified, managed and controlled as part of the manager's investment decision-making process. The management company seeks to manage this impact via its sustainability policy.

The integration of sustainability into the management company's investment decision analysis process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and a binding integration policy.

The exclusion policy is used to monitor and filter the investments of a selection to exclude sustainability risks that could materialise in the short term for the respective sub-fund. The exclusion policy uses binding criteria (as mentioned below) that require the management company to decide whether to exclude an investment from the respective sub-fund. By means of a negative screening process, the management company excludes securities issued by (without limitation), companies that produce, use or own controversial weapons, particularly cluster munitions and anti-personnel mines, sub-munitions and/or inert munitions and armour made of depleted uranium or any other industrial uranium, tobacco producers, as well as companies that do not comply with the principles of the United Nations Global Compact. Where applicable, government issuers are excluded from the respective sub-fund based on sanctions imposed by the United Nations. These are binding criteria.

The management company's engagement policy is applied when medium- and long-term sustainability risks are identified, allowing these risks to be mitigated, limited, or managed. The engagement policy is based on active shareholding, facilitating dialogue with companies in which the respective sub-fund invests. The aim of the engagement policy is to positively influence companies regarding sustainability. This engagement refers to the continuous constructive dialogue between the manager and the companies in which each sub-fund invests. To achieve this, the manager collaborates with an external service provider to identify priority sustainability themes and incorporate them into discussions. The management company and the service provider initiate the dialogue with the companies concerned. If an issuer has not fulfilled its commitments within a reasonable time, or if the company encounters other problems, the management company and/or the external service provider will contact the management of the company and inform it of their expectations as regards improvement. The progress made on these improvements will ultimately affect the fundamental evaluation of these companies and consequently the management company's wish to maintain, reduce or sell the investment positions concerned. The right to vote in general meetings of shareholders can also be used to promote or oppose certain strategic choices in the companies whose shares are held. In the case of government issuers, the commitment refers more to "responses to public consultations". We work with the external service provider to address issues such as corporate governance codes, climate ambitions, and relevant guidelines and regulations.
The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process. The financial health of a company is only sustainable over the long term if it also performs well in environmental, social and governance (ESG) terms. A company that fails to comply with ESG standards will eventually face consequences and also demonstrates a lack of long-term vision.
No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that 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 manager may use environmental or social indicators, as mentioned on the www.cadelux.lu website, if relevant data is provided and available from external service providers.

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

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***
  This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

  This question is not applicable in this case.

  How were the indicators for adverse impacts on sustainability factors taken into account?
  This question is not applicable in this case.

  How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
  This question is not applicable in this case.

The EU Taxonomy sets out a "do no 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 investment must also do no significant harm to environmental or social objectives.

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

☒ Yes, the sub-fund considers the principal adverse impacts. Managers take into account the adverse impacts of their investment decisions as indicated by specific indicators as part of the management process. To this end, the manager also works with an external service provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund’s annual report to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088.

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?

In addition to financial parameters such as turnover, profit, margins and market share of the companies in which the sub-fund invests, non-financial parameters are also taken into account. A ESG score is used to measure these non-financial parameters.

The methodology used to calculate the ESG score is described below. Companies with an ESG risk score that exceeds the “severe risk” threshold are not considered by the management company for selection. Please refer to the exclusion policy above for the definition of the threshold.

In addition to exclusion, the ESG score is a key component of the investment decision-making process. The management company keeps the average ESG risk score of the sub-fund as low as possible by underweighting investments with a high risk score and by considering those with a low risk score. The ESG score integrates environmental and/or social issues and risks such as respect for human rights, good governance, data protection and security, and diversity. Depending on the sector or company, the materiality of a risk is taken into account. For example, for the energy sector, the impact on CO2 emissions; for social media, respect for privacy; and for the financial sector, business ethics are considered binding. If these risks are not adequately managed, the company is assigned a higher risk score, resulting in an underweight or exclusion from the portfolio.

Significant ESG themes focus on a single topic, or a set of related topics, that call for a common set of management initiatives or a similar type of monitoring. For example, the topics of recruitment, development, diversity, employee engagement and industrial relations all fall under the significant ESG theme of human capital. Significant ESG themes are assessed at sub-sector level and undergo a comprehensive, structured annual review process. At the company level, one or more significant ESG themes may be dropped if they are not relevant to the company’s business model. For sovereign issuers, a country risk measure is used to analyse the combination of a country’s wealth with ESG parameters such as land use, social safety net and institutional effectiveness. More detailed information on the ESG integration policy is available at www.cadelux.lu.

Methodology for calculating the ESG risk score

The management company uses specific methodologies and databases that integrate environmental, social and governance (ESG) data from external research firms as well as its own research. More specifically, in implementing its sustainability policy, the management company uses an external research firm to systematically assign risk scores to the various sustainability risks faced by the companies in which it invests. Their methodology divides risks into manageable and non-manageable sustainability risks. Within manageable risks, a distinction is made once again between those that are being managed effectively and those that are not. The level of the risk score (hereinafter also referred to as the "ESG score") is determined by the unmanaged and uncontrollable sustainability risks identified for each company. The methodology is broken down based on the different sectors identified, then applied individually to each company. Each company is assigned an ESG score that takes into account the specific characteristics of its sector. Scores are included in the investment analysis and, along with other risks, determine whether and to what extent investments will be made in a particular asset.

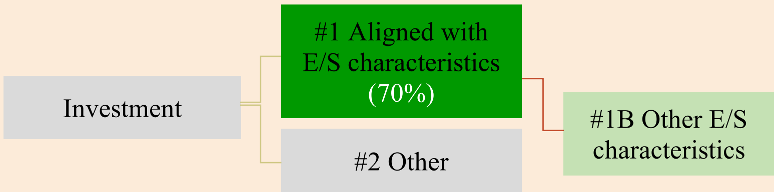
- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  The exclusion of securities is binding and cannot be derogated from. The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process and is examined in greater detail for each sub-fund.
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  This question is not applicable in this case.
- ***What is the policy to assess good governance practices of the investee companies?***
  Good governance is taken into account in two ways: using the analysis of compliance with the United Nations Global Compact, flagrant offenders of good governance are excluded from the portfolio (see the exclusion policy). Good governance is also included as a parameter in the investment process through integration and engagement. In some cases, recommendations can be made directly to company management or to Boards of Directors during the voting process. If these factors are insufficient, a decision is made not to invest in the particular asset.

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

What is the asset allocation planned for this financial product?

At least 70% of investments are aligned with E/S characteristics.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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) reflects the green operational activities of investee companies.

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

This question is not applicable in this case.

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

This question is not applicable in this case.

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities aligned with the EU Taxonomy[10]?

☐ Yes:

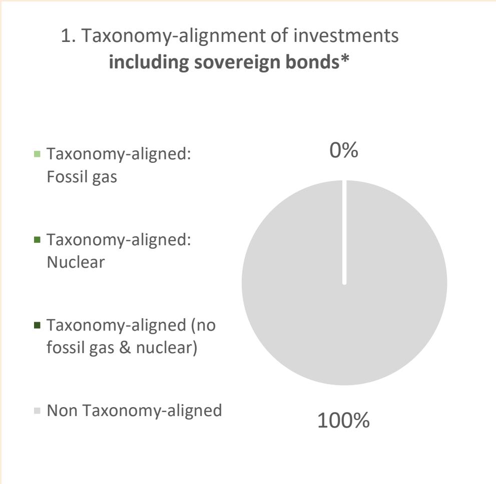
☐ In fossil gas ☐ In nuclear energy

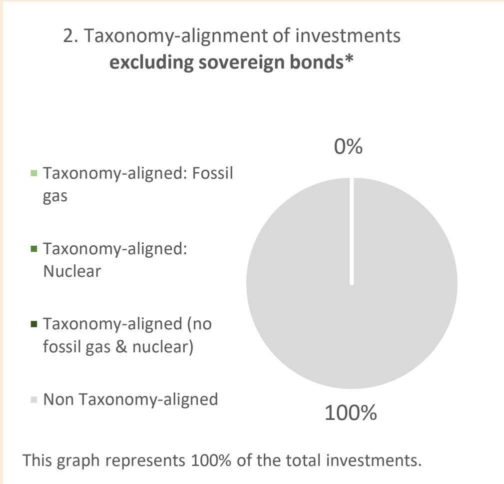
☒ No

10 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 no significant harm to 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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





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

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

This question is not applicable in this case.

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?

This question is not applicable in this case.

What is the minimum share of socially sustainable investments?

This question is not applicable in this case.

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

Liquid assets may be held on an ancillary basis.

The sub-fund may invest in derivatives for purposes of hedging and/or optimising portfolio management. However, some ESG data may not be available for these products. No minimum environmental or social guarantees are applied to these investments.

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

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

No specific index has been 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?***
  This question is not applicable in this case.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  This question is not applicable in this case.
- ***How does the designated index differ from a relevant broad market index?***
  This question is not applicable in this case.
- ***Where can you find the method used to calculate the designated index?***
  This question is not applicable in this case.

Where can I find more product specific information online?

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

More product-specific information can be found at www.cadelux.lu/fr-lu/fonds and www.cadelux.lu/fr-lu/documents-divers.

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: HERMES UNIVERSAL ONE DEFENSIVE

Legal entity identifier: 529900R8XZ5HSJJN0779

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Fund invests principally in funds (mainly through the Luxembourg SICAV ONE1797) or investment strategies with E/S promotion characteristics (Article 8) or a sustainable investment objective (Article 9) or green bonds. These funds are subjected to an analysis process in which they are assessed on the basis of their E/S promotion characteristics.
The management company's investment decision analysis process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and an integration policy.
The exclusion policy checks and verifies whether the parent company of a selected investment is a signatory to the United Nations Principles for Responsible Investment (UNPRI) to exclude sustainability risks that could materialise in the short term for the respective sub-fund. Through a negative screening process, the Management Company excludes investments issued, inter alia, by parent companies that are not, or are no longer, signatories to the UNPRI. This is a binding criterion.
The management company's engagement policy is applied when medium- and long-term sustainability risks are identified, allowing these risks to be mitigated, limited, or managed. The engagement policy is based on active shareholding, facilitating dialogue with the asset manager of the instrument in which the respective sub-fund invests. The engagement policy aims to positively influence the asset manager directly in order to indirectly affect the sustainability of companies. This engagement refers to the

continuous constructive dialogue between the management company and the asset manager in which each sub-fund invests. To achieve this, the manager collaborates with an external data provider to identify priority sustainability themes and incorporate them into discussions. If an asset manager has not fulfilled its commitments within a reasonable time, or if the asset manager encounters other problems, the management company will inform it of its expectations for improvement. Progress in management efforts will ultimately affect the attractiveness of investing in the respective sub-fund and consequently the management company's wish to maintain, reduce or sell the investment positions concerned.
The integration policy ensures that non-financial parameters are also taken into account in the investment decision process. The financial health of companies and governments is only sustainable in the long term if environmental, social and governance (ESG) parameters are taken into account.
No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that 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 manager monitors the percentage of investments in SFDR Article 8 or 9 funds and/or green bonds.

Sustainability indicators measure how the environmental or social characteristics

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?

This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

This question is not applicable in this case.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable in this case.

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

This question is not applicable in this case.

The EU Taxonomy sets out a "do no 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 investment must also do no significant harm to environmental or social objectives.

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

☒ Yes, the sub-fund considers the principal adverse impacts. Managers take into account the adverse impacts of their investment decisions as indicated by specific indicators as part of the management process. To this end, the manager also works with an external service provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088.

No

What investment strategy does this financial product follow?

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

The Fund is invested through ONE1797, an actively managed fund of funds that invests in a global portfolio comprising various asset classes, including equity funds, bond funds, bonds, and cash. The Fund's investment objective is long-term capital appreciation, with a focus on environmental and social characteristics. The Fund continuously integrates sustainability indicators by analysing its investments. More detailed information is available on the website www.cadelux.lu.

- ***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 Fund has the following binding elements:
  1. The fund invests a minimum of 70% in SFDR Article 8 or 9 funds and/or green bonds.
  2. The fund invests a maximum of 30% in other assets. This may include, but is not limited to, cash management, exposure to unrated asset classes (such as commodities), or situations where no Article 8 or 9 alternative funds and/or green bonds are available.

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?***
  This question is not applicable in this case.

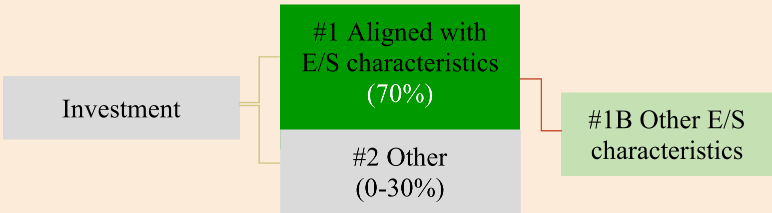
- ***What is the policy to assess good governance practices of the investee companies?***
  Thanks to integration and engagement, good governance is included as a parameter in the due diligence process.

What is the asset allocation planned for this financial product?

At least 70% of investments are aligned with E/S characteristics. Investments in the Other category, estimated at between 0% and 30%, consist mainly of liquid assets, cash equivalents and allocations not covered by Articles 8 or 9.

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) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

This question is not applicable in this case.

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

This question is not applicable in this case.

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities aligned with the EU Taxonomy[11]?

☐ Yes:

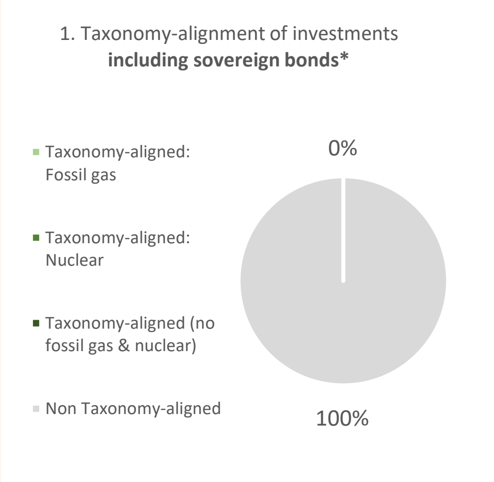
☐ In fossil gas ☐ In nuclear energy

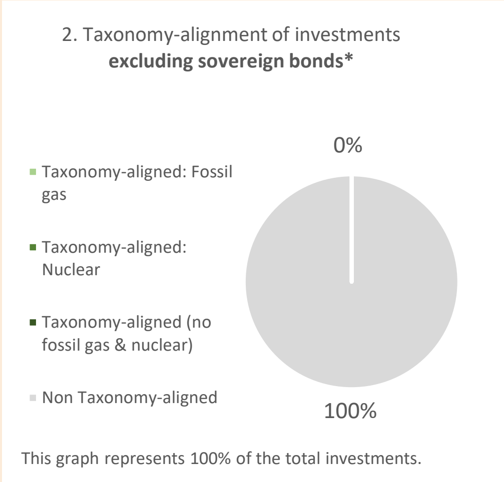
☒ No

11 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 no significant harm to 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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





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

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

This question is not applicable in this case.

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?

This question is not applicable in this case.

What is the minimum share of socially sustainable investments?

This question is not applicable in this case.

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

Liquid assets may be held on an ancillary basis.

The sub-fund may invest in bonds, derivatives for purposes of hedging and/or optimising portfolio management, non-rated asset classes (i.e. commodities) or Article 6 funds if no suitable Article 8 or 9 funds are available. However, certain ESG data may not be available for these products. No minimum environmental or social guarantees are applied to these investments.

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

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

No specific index has been 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?***
  This question is not applicable in this case.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  This question is not applicable in this case.
- ***How does the designated index differ from a relevant broad market index?***
  This question is not applicable in this case.
- ***Where can you find the method used to calculate the designated index?***
  This question is not applicable in this case.

Where can I find more product specific information online?

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

More product-specific information can be found at www.cadelux.lu/fr-lu/fonds and www.cadelux.lu/fr-lu/documents-divers.

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:
HERMES UNIVERSAL ONE MODERATE

Legal entity identifier:
5299003O8NGCQ8D0SV40

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

The Fund invests principally in funds (mainly through the Luxembourg SICAV ONE1797) or investment strategies with E/S promotion characteristics (Article 8) or a sustainable investment objective (Article 9) or green bonds. These funds are subjected to an analysis process in which they are assessed on the basis of their E/S promotion characteristics.
The management company's investment decision analysis process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and an integration policy.
The exclusion policy checks and verifies whether the parent company of a selected investment is a signatory to the United Nations Principles for Responsible Investment (UNPRI) to exclude sustainability risks that could materialise in the short term for the respective sub-fund. Through a negative screening process, the Management Company excludes investments issued, inter alia, by parent companies that are not, or are no longer, signatories to the UNPRI. This is a binding criterion.

The management company's engagement policy is applied when medium- and long-term sustainability risks are identified, allowing these risks to be mitigated, limited, or managed. The engagement policy is based on active shareholding, facilitating dialogue with the asset manager of the instrument in which the respective sub-fund invests. The engagement policy aims to positively influence the asset manager directly in order to indirectly affect the sustainability of companies. This engagement refers to the continuous constructive dialogue between the management company and the asset manager in which each sub-fund invests. To achieve this, the manager collaborates with an external data provider to identify priority sustainability themes and incorporate them into discussions. If an asset manager has not fulfilled its commitments within a reasonable time, or if the asset manager encounters other problems, the management company will inform it of its expectations for improvement. Progress in management efforts will ultimately affect the attractiveness of investing in the respective sub-fund and consequently the management company's wish to maintain, reduce or sell the investment positions concerned.

The integration policy ensures that non-financial parameters are also taken into account in the investment decision process. The financial health of companies and governments is only sustainable in the long term if environmental, social and governance (ESG) parameters are taken into account.

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that 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 manager monitors the percentage of investments in SFDR Article 8 or 9 funds and/or green bonds.

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?

This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

This question is not applicable in this case.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable in this case.

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

This question is not applicable in this case.

The EU Taxonomy sets out a "do no 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 investment must also do no significant harm to environmental or social objectives.

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

☒ Yes, the sub-fund considers the principal adverse impacts. Managers take into account the adverse impacts of their investment decisions as indicated by specific indicators as part of the management process. To this end, the manager also works with an external service provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088.

No

What investment strategy does this financial product follow?

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

The Fund is invested through ONE1797, an actively managed fund of funds that invests in a global portfolio comprising various asset classes, including equity funds, bond funds, bonds, and cash. The Fund's investment objective is long-term capital appreciation, with a focus on environmental and social characteristics. The Fund continuously integrates sustainability indicators by analysing its investments. More detailed information is available on the website www.cadelux.lu.

- ***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 Fund has the following binding elements:
  1. The fund invests a minimum of 70% in SFDR Article 8 or 9 funds and/or green bonds.
  2. The fund invests a maximum of 30% in other assets. This may include, but is not limited to, cash management, exposure to unrated asset classes (such as commodities), or situations where no Article 8 or 9 alternative funds and/or green bonds are available.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  This question is not applicable in this case.

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?***
  Thanks to integration and engagement, good governance is included as a parameter in the due diligence process.

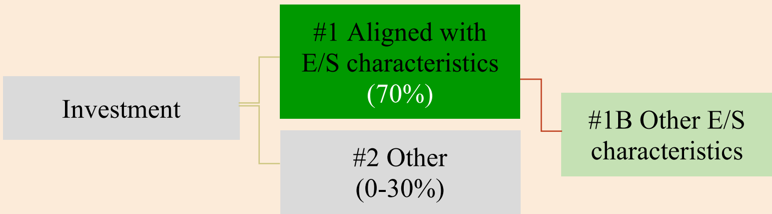
What is the asset allocation planned for this financial product?

At least 70% of investments are aligned with E/S characteristics. Investments in the Other category, estimated at between 0% and 30%, consist mainly of liquid assets, cash equivalents and allocations not covered by Articles 8 or 9.

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) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

This question is not applicable in this case.

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

This question is not applicable in this case.

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities aligned with the EU Taxonomy[12]?

☐ Yes:

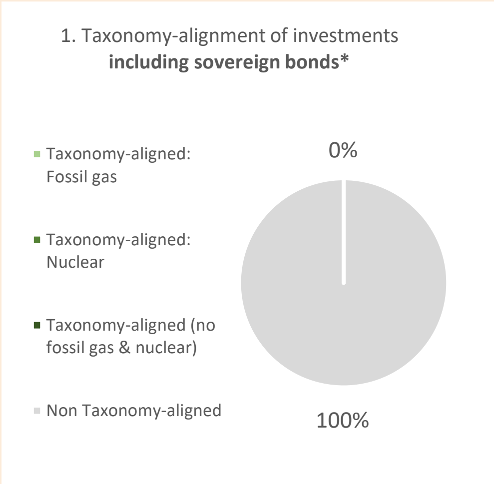
☐ In fossil gas ☐ In nuclear energy

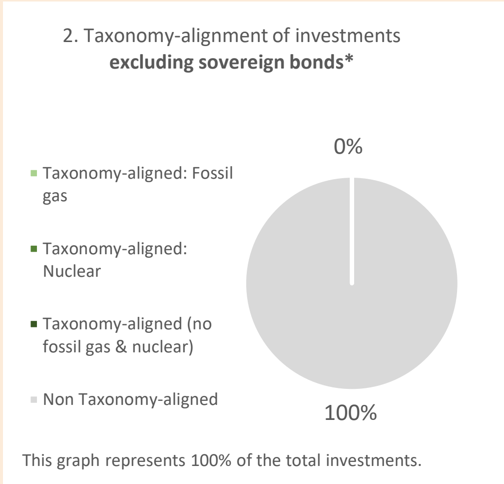
☒ No

12 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 no significant harm to 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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





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

What is the minimum share of investments in transitional and enabling activities?
This question is not applicable in this case.

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?
This question is not applicable in this case.

What is the minimum share of socially sustainable investments?
This question is not applicable in this case.

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

Liquid assets may be held on an ancillary basis.

The sub-fund may invest in bonds, derivatives for purposes of hedging and/or optimising portfolio management, non-rated asset classes (i.e. commodities) or Article 6 funds if no suitable Article 8 or 9 funds are available. However, certain ESG data may not be available for these products. No minimum environmental or social guarantees are applied to these investments.

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

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

No specific index has been 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?***
  This question is not applicable in this case.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  This question is not applicable in this case.
- ***How does the designated index differ from a relevant broad market index?***
  This question is not applicable in this case.
- ***Where can you find the method used to calculate the designated index?***
  This question is not applicable in this case.

Where can I find more product specific information online?

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

More product-specific information can be found at www.cadelux.lu/fr-lu/fonds and www.cadelux.lu/fr-lu/documents-divers.

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: HERMES UNIVERSAL ONE BALANCED

Legal entity identifier: 529900TO2FSW89UVZQ97

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

The Fund invests principally in funds (mainly through the Luxembourg SICAV ONE1797) or investment strategies with E/S promotion characteristics (Article 8) or a sustainable investment objective (Article 9) or green bonds. These funds are subjected to an analysis process in which they are assessed on the basis of their E/S promotion characteristics.
The management company's investment decision analysis process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and an integration policy.
The exclusion policy checks and verifies whether the parent company of a selected investment is a signatory to the United Nations Principles for Responsible Investment (UNPRI) to exclude sustainability risks that could materialise in the short term for the respective sub-fund. Through a negative screening process, the Management Company excludes investments issued, inter alia, by parent companies that are not, or are no longer, signatories to the UNPRI. This is a binding criterion.
The management company's engagement policy is applied when medium- and long-term sustainability risks are identified, allowing these risks to be mitigated, limited, or

managed. The engagement policy is based on active shareholding, facilitating dialogue with the asset manager of the instrument in which the respective sub-fund invests. The engagement policy aims to positively influence the asset manager directly in order to indirectly affect the sustainability of companies. This engagement refers to the continuous constructive dialogue between the management company and the asset manager in which each sub-fund invests. To achieve this, the manager collaborates with an external data provider to identify priority sustainability themes and incorporate them into discussions. If an asset manager has not fulfilled its commitments within a reasonable time, or if the asset manager encounters other problems, the management company will inform it of its expectations for improvement. Progress in management efforts will ultimately affect the attractiveness of investing in the respective sub-fund and consequently the management company's wish to maintain, reduce or sell the investment positions concerned.
The integration policy ensures that non-financial parameters are also taken into account in the investment decision process. The financial health of companies and governments is only sustainable in the long term if environmental, social and governance (ESG) parameters are taken into account.
No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that 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 manager monitors the percentage of investments in SFDR Article 8 or 9 funds and/or green bonds.

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?

This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

This question is not applicable in this case.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable in this case.

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

This question is not applicable in this case.

The EU Taxonomy sets out a "do no 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 investment must also do no significant harm to environmental or social objectives.

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

☒ Yes, the sub-fund considers the principal adverse impacts. Managers take into account the adverse impacts of their investment decisions as indicated by specific indicators as part of the management process. To this end, the manager also works with an external service provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088.

No

What investment strategy does this financial product follow?

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

The Fund is invested through ONE1797, an actively managed fund of funds that invests in a global portfolio comprising various asset classes, including equity funds, bond funds, bonds, and cash. The Fund's investment objective is long-term capital appreciation, with a focus on environmental and social characteristics. The Fund continuously integrates sustainability indicators by analysing its investments. More detailed information is available on the website www.cadelux.lu.

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  The Fund has the following binding elements:
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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?***
  This question is not applicable in this case.

- ***What is the policy to assess good governance practices of the investee companies?***
  Thanks to integration and engagement, good governance is included as a parameter in the due diligence process.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

At least 70% of investments are aligned with E/S characteristics. Investments in the Other category, estimated at between 0% and 30%, consist mainly of liquid assets, cash equivalents and allocations not covered by Articles 8 or 9.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
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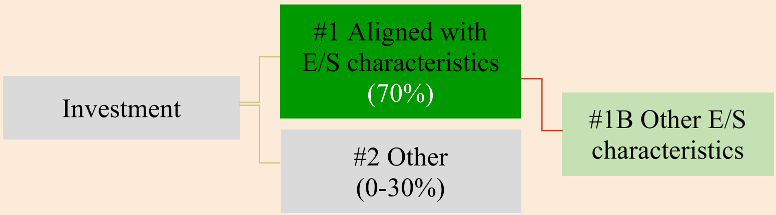

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#1 Aligned with E/S characteristics includes:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

  This question is not applicable in this case.

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 question is not applicable in this case.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities aligned with the EU Taxonomy[13]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

13 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 no significant harm to 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.

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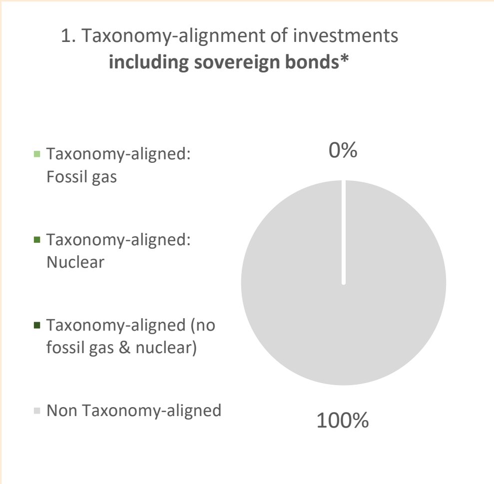
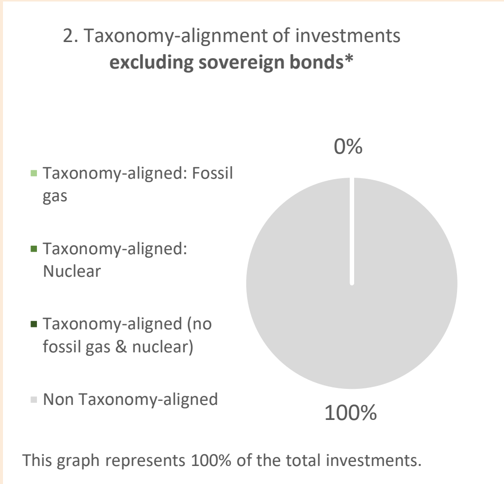




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

This question is not applicable in this case.

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?

This question is not applicable in this case.

What is the minimum share of socially sustainable investments?

This question is not applicable in this case.

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

Liquid assets may be held on an ancillary basis.

The sub-fund may invest in bonds, derivatives for purposes of hedging and/or optimising portfolio management, non-rated asset classes (i.e. commodities) or Article 6 funds if no suitable Article 8 or 9 funds are available. However, certain ESG data may not be available for these products. No minimum environmental or social guarantees are applied to these investments.

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

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  This question is not applicable in this case.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  This question is not applicable in this case.
- ***How does the designated index differ from a relevant broad market index?***
  This question is not applicable in this case.
- ***Where can you find the method used to calculate the designated index?***
  This question is not applicable in this case.

Where can I find more product specific information online?

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

More product-specific information can be found at www.cadelux.lu/fr-lu/fonds and www.cadelux.lu/fr-lu/documents-divers.

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:
HERMES UNIVERSAL ONE DYNAMIC

Legal entity identifier:
5299003HZDVQAO482A07

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

The Fund invests principally in funds (mainly through the Luxembourg SICAV ONE1797) or investment strategies with E/S promotion characteristics (Article 8) or a sustainable investment objective (Article 9) or green bonds. These funds are subjected to an analysis process in which they are assessed on the basis of their E/S promotion characteristics.
The management company's investment decision analysis process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and an integration policy.
The exclusion policy checks and verifies whether the parent company of a selected investment is a signatory to the United Nations Principles for Responsible Investment (UNPRI) to exclude sustainability risks that could materialise in the short term for the respective sub-fund. Through a negative screening process, the Management Company excludes investments issued, inter alia, by parent companies that are not, or are no longer, signatories to the UNPRI. This is a binding criterion.
The management company's engagement policy is applied when medium- and long-term sustainability risks are identified, allowing these risks to be mitigated, limited, or managed. The engagement policy is based on active shareholding, facilitating dialogue

with the asset manager of the instrument in which the respective sub-fund invests. The engagement policy aims to positively influence the asset manager directly in order to indirectly affect the sustainability of companies. This engagement refers to the continuous constructive dialogue between the management company and the asset manager in which each sub-fund invests. To achieve this, the manager collaborates with an external data provider to identify priority sustainability themes and incorporate them into discussions. If an asset manager has not fulfilled its commitments within a reasonable time, or if the asset manager encounters other problems, the management company will inform it of its expectations for improvement. Progress in management efforts will ultimately affect the attractiveness of investing in the respective sub-fund and consequently the management company's wish to maintain, reduce or sell the investment positions concerned.
The integration policy ensures that non-financial parameters are also taken into account in the investment decision process. The financial health of companies and governments is only sustainable in the long term if environmental, social and governance (ESG) parameters are taken into account.
No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that 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 manager monitors the percentage of investments in SFDR Article 8 or 9 funds and/or green bonds.

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?

This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

This question is not applicable in this case.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable in this case.

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

This question is not applicable in this case.

The EU Taxonomy sets out a "do no 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 investment must also do no significant harm to environmental or social objectives.

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

☒ Yes, the sub-fund considers the principal adverse impacts. Managers take into account the adverse impacts of their investment decisions as indicated by specific indicators as part of the management process. To this end, the manager also works with an external service provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088.

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 Fund is invested through ONE1797, an actively managed fund of funds that invests in a global portfolio comprising various asset classes, including equity funds, bond funds, bonds, and cash. The Fund's investment objective is long-term capital appreciation, with a focus on environmental and social characteristics. The Fund continuously integrates sustainability indicators by analysing its investments. More detailed information is available on the website www.cadelux.lu.

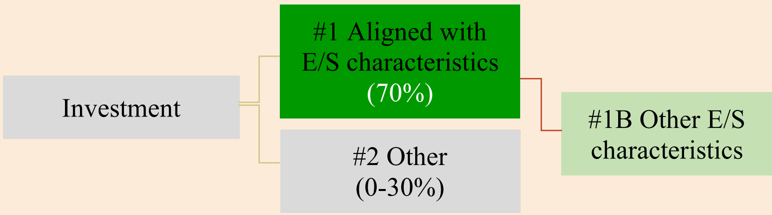
- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  The Fund has the following binding elements:
  1. The fund invests a minimum of 70% in SFDR Article 8 or 9 funds and/or green bonds.
  2. The fund invests a maximum of 30% in other assets. This may include, but is not limited to, cash management, exposure to unrated asset classes (such as commodities), or situations where no Article 8 or 9 alternative funds and/or green bonds are available.
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  This question is not applicable in this case.
- ***What is the policy to assess good governance practices of the investee companies?***
  Thanks to integration and engagement, good governance is included as a parameter in the due diligence process.

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

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

At least 70% of investments are aligned with E/S characteristics. Investments in the Other category, estimated at between 0% and 30%, consist mainly of liquid assets, cash equivalents and allocations not covered by Articles 8 or 9.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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) reflects the green operational activities of investee companies.

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

This question is not applicable in this case.

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 question is not applicable in this case.

Does the financial product invest in fossil gas and/or nuclear energy related activities aligned with the EU Taxonomy[14]?

☐ Yes:

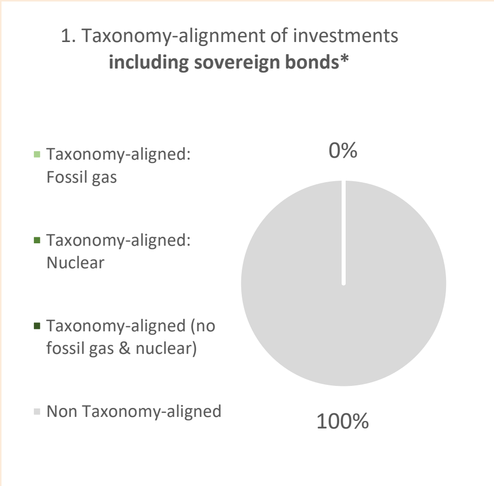
☐ In fossil gas ☐ In nuclear energy

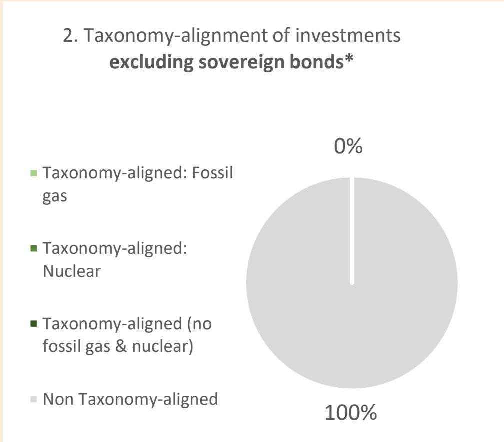
☒ No

14 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 no significant harm to 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.

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.





This graph represents 100% of the total investments.

**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 question is not applicable in this case.

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?

This question is not applicable in this case.

What is the minimum share of socially sustainable investments?

This question is not applicable in this case.

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

Liquid assets may be held on an ancillary basis.

The sub-fund may invest in bonds, derivatives for purposes of hedging and/or optimising portfolio management, non-rated asset classes (i.e. commodities) or Article 6 funds if no suitable Article 8 or 9 funds are available. However, certain ESG data may not be available for these products. No minimum environmental or social guarantees are applied to these investments.

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

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  This question is not applicable in this case.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  This question is not applicable in this case.
- ***How does the designated index differ from a relevant broad market index?***
  This question is not applicable in this case.
- ***Where can you find the method used to calculate the designated index?***
  This question is not applicable in this case.

Where can I find more product specific information online?

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

More product-specific information can be found at www.cadelux.lu/fr-lu/fonds and www.cadelux.lu/fr-lu/documents-divers.

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:
HERMES UNIVERSAL ONE VERY DYNAMIC

Legal entity identifier:
529900BJ8E9R0T5SYO62

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Fund invests principally in funds (mainly through the Luxembourg SICAV ONE1797) or investment strategies with E/S promotion characteristics (Article 8) or a sustainable investment objective (Article 9) or green bonds. These funds are subjected to an analysis process in which they are assessed on the basis of their E/S promotion characteristics.
The management company's investment decision analysis process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and an integration policy.
The exclusion policy checks and verifies whether the parent company of a selected investment is a signatory to the United Nations Principles for Responsible Investment (UNPRI) to exclude sustainability risks that could materialise in the short term for the respective sub-fund. Through a negative screening process, the Management Company excludes investments issued, inter alia, by parent companies that are not, or are no longer, signatories to the UNPRI. This is a binding criterion.
The management company's engagement policy is applied when medium- and long-term sustainability risks are identified, allowing these risks to be mitigated, limited, or managed. The engagement policy is based on active shareholding, facilitating dialogue

with the asset manager of the instrument in which the respective sub-fund invests. The engagement policy aims to positively influence the asset manager directly in order to indirectly affect the sustainability of companies. This engagement refers to the continuous constructive dialogue between the management company and the asset manager in which each sub-fund invests. To achieve this, the manager collaborates with an external data provider to identify priority sustainability themes and incorporate them into discussions. If an asset manager has not fulfilled its commitments within a reasonable time, or if the asset manager encounters other problems, the management company will inform it of its expectations for improvement. Progress in management efforts will ultimately affect the attractiveness of investing in the respective sub-fund and consequently the management company's wish to maintain, reduce or sell the investment positions concerned.
The integration policy ensures that non-financial parameters are also taken into account in the investment decision process. The financial health of companies and governments is only sustainable in the long term if environmental, social and governance (ESG) parameters are taken into account.
No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

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

The manager monitors the percentage of investments in SFDR Article 8 or 9 funds and/or green bonds.

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?

This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

This question is not applicable in this case.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable in this case.

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

This question is not applicable in this case.

The EU Taxonomy sets out a "do no 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 investment must also do no significant harm to environmental or social objectives.

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

☒ Yes, the sub-fund considers the principal adverse impacts. Managers take into account the adverse impacts of their investment decisions as indicated by specific indicators as part of the management process. To this end, the manager also works with an external service provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088.

No

What investment strategy does this financial product follow?

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

The Fund is invested through ONE1797, an actively managed fund of funds that invests in a global portfolio comprising various asset classes, including equity funds, bond funds, bonds, and cash. The Fund's investment objective is long-term capital appreciation, with a focus on environmental and social characteristics. The Fund continuously integrates sustainability indicators by analysing its investments. More detailed information is available on the website www.cadelux.lu.

- ***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 Fund has the following binding elements:
1. The fund invests a minimum of 70% in SFDR Article 8 or 9 funds and/or green bonds.
2. The fund invests a maximum of 30% in other assets. This may include, but is not limited to, cash management, exposure to unrated asset classes (such as commodities), or situations where no Article 8 or 9 alternative funds and/or green bonds are available.
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
This question is not applicable in this case.

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

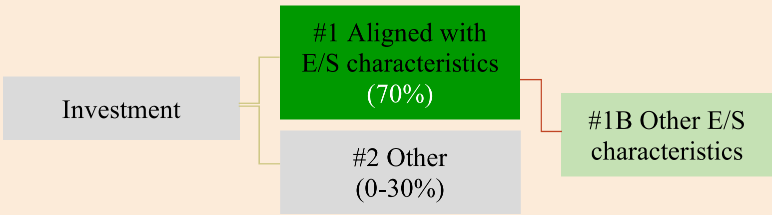
- ***What is the policy to assess good governance practices of the investee companies?***
Thanks to integration and engagement, good governance is included as a parameter in the due diligence process.

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) reflects the green operational activities of investee companies.

What is the asset allocation planned for this financial product?

At least 70% of investments are aligned with E/S characteristics. Investments in the Other category, estimated at between 0% and 30%, consist mainly of liquid assets, cash equivalents and allocations not covered by Articles 8 or 9.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

This question is not applicable in this case.

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

This question is not applicable in this case.

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities aligned with the EU Taxonomy[15]?

☐ Yes:

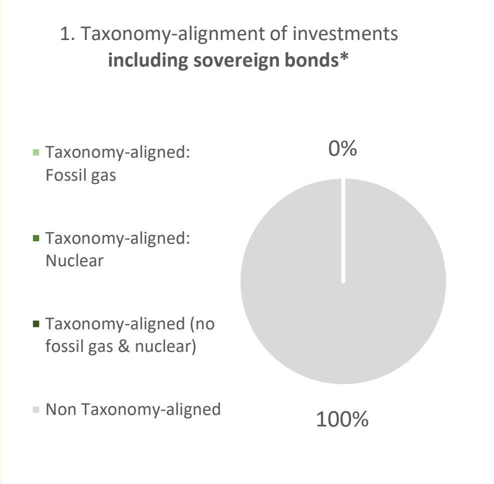
☐ In fossil gas ☐ In nuclear energy

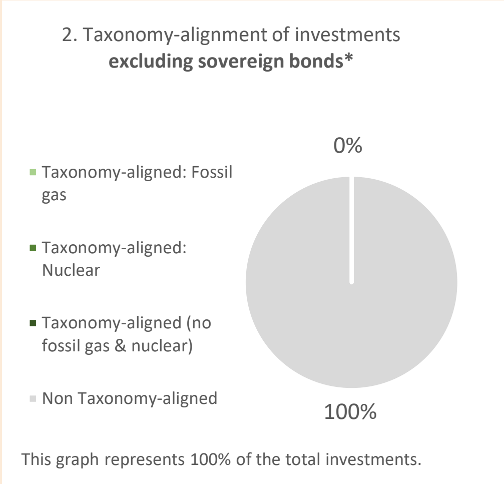
☒ No

15 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 no significant harm to 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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





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

What is the minimum share of investments in transitional and enabling activities?
This question is not applicable in this case.

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?

This question is not applicable in this case.

What is the minimum share of socially sustainable investments?

This question is not applicable in this case.

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

Liquid assets may be held on an ancillary basis.

The sub-fund may invest in bonds, derivatives for purposes of hedging and/or optimising portfolio management, non-rated asset classes (i.e. commodities) or Article 6 funds if no suitable Article 8 or 9 funds are available. However, certain ESG data may not be available for these products. No minimum environmental or social guarantees are applied to these investments.

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

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

No specific index has been 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?***
  This question is not applicable in this case.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  This question is not applicable in this case.
- ***How does the designated index differ from a relevant broad market index?***
  This question is not applicable in this case.
- ***Where can you find the method used to calculate the designated index?***
  This question is not applicable in this case.

Where can I find more product specific information online?

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

More product-specific information can be found at www.cadelux.lu/fr-lu/fonds and www.cadelux.lu/fr-lu/documents-divers.

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:
HERMES UNIVERSAL ONE GLOBAL QUALITY

Legal entity identifier:
529900EXOZIDFCL4F713

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Fund invests principally in funds (mainly through the Luxembourg SICAV ONE1797) or investment strategies with E/S promotion characteristics (Article 8) or a sustainable investment objective (Article 9) or green bonds. These funds are subjected to an analysis process in which they are assessed on the basis of their E/S promotion characteristics.
The management company's investment decision analysis process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and an integration policy.
The exclusion policy checks and verifies whether the parent company of a selected investment is a signatory to the United Nations Principles for Responsible Investment (UNPRI) to exclude sustainability risks that could materialise in the short term for the respective sub-fund. Through a negative screening process, the Management Company excludes investments issued, inter alia, by parent companies that are not, or are no longer, signatories to the UNPRI. This is a binding criterion.
The management company's engagement policy is applied when medium- and long-term sustainability risks are identified, allowing these risks to be mitigated, limited, or

managed. The engagement policy is based on active shareholding, facilitating dialogue with the asset manager of the instrument in which the respective sub-fund invests. The engagement policy aims to positively influence the asset manager directly in order to indirectly affect the sustainability of companies. This engagement refers to the continuous constructive dialogue between the management company and the asset manager in which each sub-fund invests. To achieve this, the manager collaborates with an external data provider to identify priority sustainability themes and incorporate them into discussions. If an asset manager has not fulfilled its commitments within a reasonable time, or if the asset manager encounters other problems, the management company will inform it of its expectations for improvement. Progress in management efforts will ultimately affect the attractiveness of investing in the respective sub-fund and consequently the management company's wish to maintain, reduce or sell the investment positions concerned.
The integration policy ensures that non-financial parameters are also taken into account in the investment decision process. The financial health of companies and governments is only sustainable in the long term if environmental, social and governance (ESG) parameters are taken into account.
No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

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

The manager monitors the percentage of investments in SFDR Article 8 or 9 funds and/or green bonds.

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?

This question is not applicable in this case.

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?

This question is not applicable in this case.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable in this case.

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

This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no 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 investment must also do no significant harm to environmental or social objectives.

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

☒ Yes, the sub-fund considers the principal adverse impacts. Managers take into account the adverse impacts of their investment decisions as indicated by specific indicators as part of the management process. To this end, the manager also works with an external service provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088.

No

What investment strategy does this financial product follow?

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

The Fund is invested through ONE1797, an actively managed fund of funds that invests in a global portfolio comprising various asset classes, including equity funds, bond funds, bonds, and cash. The Fund's investment objective is long-term capital appreciation, with a focus on environmental and social characteristics. The Fund continuously integrates sustainability indicators by analysing its investments. More detailed information is available on the website www.cadelux.lu.

- ***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 Fund has the following binding elements:
  1. The fund invests a minimum of 70% in SFDR Article 8 or 9 funds and/or green bonds.
  2. The fund invests a maximum of 30% in other assets. This may include, but is not limited to, cash management, exposure to unrated asset classes (such as commodities), or situations where no Article 8 or 9 alternative funds and/or green bonds are available.
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  This question is not applicable in this case.

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

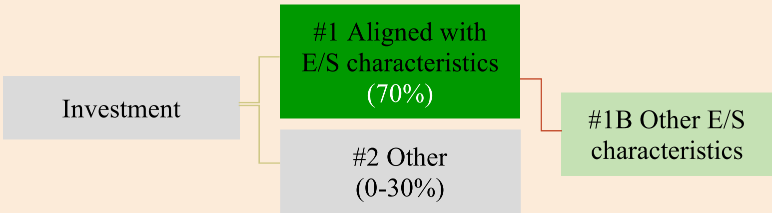
- ***What is the policy to assess good governance practices of the investee companies?***
  Thanks to integration and engagement, good governance is included as a parameter in the due diligence process.

What is the asset allocation planned for this financial product?

At least 70% of investments are aligned with E/S characteristics. Investments in the Other category, estimated at between 0% and 30%, consist mainly of liquid assets, cash equivalents and allocations not covered by Articles 8 or 9.

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) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

This question is not applicable in this case.

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

This question is not applicable in this case.

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities aligned with the EU Taxonomy[16]?

☐ Yes:

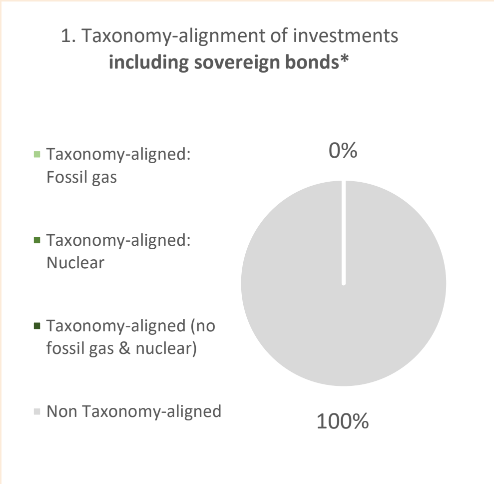
☐ In fossil gas ☐ In nuclear energy

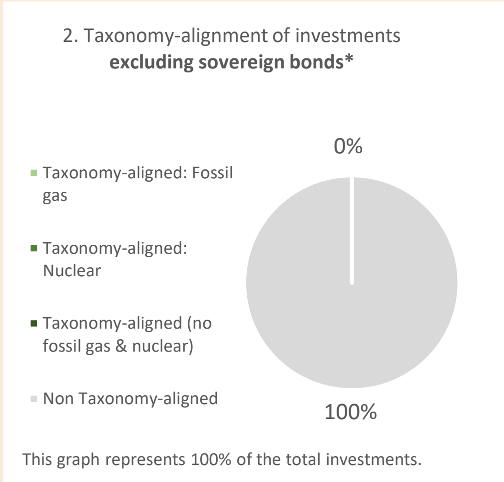
☒ No

16 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 no significant harm to 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.

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 question is not applicable in this case.

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?

This question is not applicable in this case.

What is the minimum share of socially sustainable investments?

This question is not applicable in this case.

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

Liquid assets may be held on an ancillary basis.

The sub-fund may invest in bonds, derivatives for purposes of hedging and/or optimising portfolio management, non-rated asset classes (i.e. commodities) or Article 6 funds if no suitable Article 8 or 9 funds are available. However, certain ESG data may not be available for these products. No minimum environmental or social guarantees are applied to these investments.

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

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  This question is not applicable in this case.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  This question is not applicable in this case.
- ***How does the designated index differ from a relevant broad market index?***
  This question is not applicable in this case.
- ***Where can you find the method used to calculate the designated index?***
  This question is not applicable in this case.

Where can I find more product specific information online?

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

More product-specific information can be found at www.cadelux.lu/fr-lu/fonds and www.cadelux.lu/fr-lu/documents-divers.

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:
HERMES UNIVERSAL LIQUIDITY

Legal entity identifier:
529900OBZB0D5OOXSY31

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

Sustainability characteristics are identified, managed and controlled as part of the manager's investment decision-making process. The management company seeks to manage this impact via its sustainability policy.

The integration of sustainability into the management company's investment decision analysis process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and a binding integration policy.

The exclusion policy is used to monitor and filter the investments of a selection to exclude sustainability risks that could materialise in the short term for the respective sub-fund. The exclusion policy uses binding criteria (as mentioned below) that require the management company to decide whether to exclude an investment from the respective sub-fund. By means of a negative screening process, the management company excludes securities issued by (without limitation), companies that produce, use or own controversial weapons, particularly cluster munitions and anti-personnel mines, sub-munitions and/or inert munitions and armour made of depleted uranium or any other industrial uranium, tobacco producers, as well as companies that do not comply with the principles of the United Nations Global Compact. Where applicable, government issuers are excluded from the respective sub-fund based on sanctions imposed by the United Nations. These are binding criteria.

The management company's engagement policy is applied when medium- and long-term sustainability risks are identified, allowing these risks to be mitigated, limited, or managed. The engagement policy is based on active shareholding, facilitating dialogue with companies in which the respective sub-fund invests. The aim of the engagement policy is to positively influence companies regarding sustainability. This engagement refers to the continuous constructive dialogue between the manager and the companies in which each sub-fund invests. To achieve this, the manager collaborates with an external service provider to identify priority sustainability themes and incorporate them into discussions. The management company and the service provider initiate the dialogue with the companies concerned. If an issuer has not fulfilled its commitments within a reasonable time, or if the company encounters other problems, the management company and/or the external service provider will contact the management of the company and inform it of their expectations as regards improvement. The progress made on these improvements will ultimately affect the fundamental evaluation of these companies and consequently the management company's wish to maintain, reduce or sell the investment positions concerned. The right to vote in general meetings of shareholders can also be used to promote or oppose certain strategic choices in the companies whose shares are held. In the case of government issuers, the commitment refers more to "responses to public consultations". We work with the external service provider to address issues such as corporate governance codes, climate ambitions, and relevant guidelines and regulations.
The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process. The financial health of a company is only sustainable over the long term if it also performs well in environmental, social and governance (ESG) terms. A company that fails to comply with ESG standards will eventually face consequences and also demonstrates a lack of long-term vision.
No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

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

  The manager may use environmental or social indicators, as mentioned on the www.cadelux.lu website, if relevant data is provided and available from external service providers.

- ***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?***

  This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

  This question is not applicable in this case.

  How were the indicators for adverse impacts on sustainability factors taken into account?
  This question is not applicable in this case.
  How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
  This question is not applicable in this case.

The EU Taxonomy sets out a "do no 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 investment must also do no significant harm to environmental or social objectives.

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

☒ Yes, the sub-fund considers the principal adverse impacts. Managers take into account the adverse impacts of their investment decisions as indicated by specific indicators as part of the management process. To this end, the manager also works with an external service provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088.

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?

In addition to financial parameters such as turnover, profit, margins and market share of the companies in which the sub-fund invests, non-financial parameters are also taken into account. A ESG score is used to measure these non-financial parameters.
The methodology used to calculate the ESG score is described below. Companies with an ESG risk score that exceeds the "severe risk" threshold are not considered by the management company for selection. Please refer to the exclusion policy above for the definition of the threshold.
In addition to exclusion, the ESG score is a key component of the investment decision-making process. The management company keeps the average ESG risk score of the sub-fund as low as possible by underweighting investments with a high risk score and by considering those with a low risk score. The ESG score integrates environmental and/or social issues and risks such as respect for human rights, good governance, data protection and security, and diversity. Depending on the sector or company, the materiality of a risk is taken into account. For example, for the energy sector, the impact on CO2 emissions; for social media, respect for privacy; and for the financial sector, business ethics are considered binding. If these risks are not adequately managed, the company is assigned a higher risk score, resulting in an underweight or exclusion from the portfolio.
Significant ESG themes focus on a single topic, or a set of related topics, that call for a common set of management initiatives or a similar type of monitoring. For example, the topics of recruitment, development, diversity, employee engagement and industrial relations all fall under the significant ESG theme of human capital. Significant ESG themes are assessed at sub-sector level and undergo a comprehensive, structured annual review process. At the company level, one or more significant ESG themes may be dropped if they are not relevant to the company's business model. For sovereign issuers, a country risk measure is used to analyse the combination of a country's wealth

with ESG parameters such as land use, social safety net and institutional effectiveness. More detailed information on the ESG integration policy is available at www.cadelux.lu.

Methodology for calculating the ESG risk score

The management company uses specific methodologies and databases that integrate environmental, social and governance (ESG) data from external research firms as well as its own research. More specifically, in implementing its sustainability policy, the management company uses an external research firm to systematically assign risk scores to the various sustainability risks faced by the companies in which it invests. Their methodology divides risks into manageable and non-manageable sustainability risks. Within manageable risks, a distinction is made once again between those that are being managed effectively and those that are not. The level of the risk score (hereinafter also referred to as the “ESG score”) is determined by the unmanaged and uncontrollable sustainability risks identified for each company. The methodology is broken down based on the different sectors identified, then applied individually to each company. Each company is assigned an ESG score that takes into account the specific characteristics of its sector. Scores are included in the investment analysis and, along with other risks, determine whether and to what extent investments will be made in a particular asset.

- ***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 exclusion of securities is binding and cannot be derogated from. The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process and is examined in greater detail for each sub-fund.
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  This question is not applicable in this case.

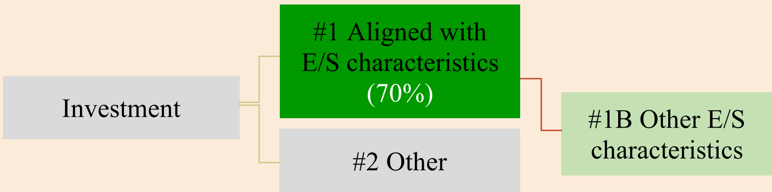
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  Good governance is taken into account in two ways: using the analysis of compliance with the United Nations Global Compact, flagrant offenders of good governance are excluded from the portfolio (see the exclusion policy). Good governance is also included as a parameter in the investment process through integration and engagement. In some cases, recommendations can be made directly to company management or to Boards of Directors during the voting process. If these factors are insufficient, a decision is made not to invest in the particular asset.

What is the asset allocation planned for this financial product?

At least 70% of investments are aligned with E/S characteristics.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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) reflects the green operational activities of investee companies.

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

This question is not applicable in this case.

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

This question is not applicable in this case.

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities aligned with the EU Taxonomy[17]?

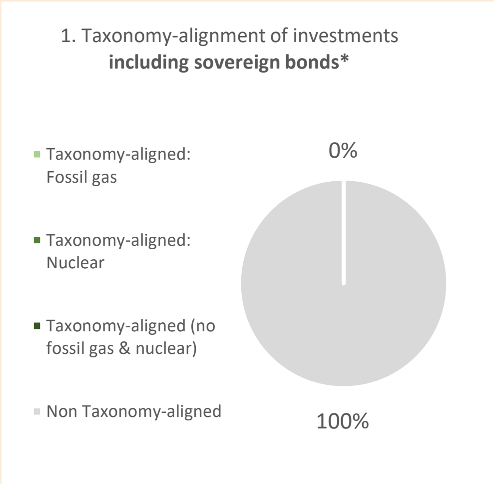
☐ Yes:

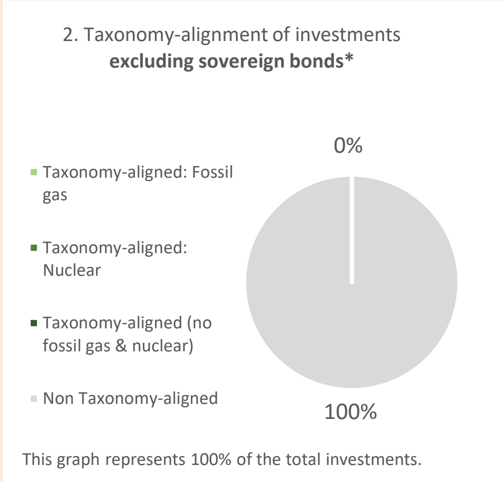
☐ In fossil gas ☐ In nuclear energy

☒ No

17 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 no significant harm to 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.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?
This question is not applicable in this case.

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?
This question is not applicable in this case.

What is the minimum share of socially sustainable investments?
This question is not applicable in this case.

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

Liquid assets may be held on an ancillary basis.

The sub-fund may invest in derivatives for purposes of hedging and/or optimising portfolio management. However, some ESG data may not be available for these products. No minimum environmental or social guarantees are applied to these investments.

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

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

No specific index has been 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?***
  This question is not applicable in this case.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  This question is not applicable in this case.
- ***How does the designated index differ from a relevant broad market index?***
  This question is not applicable in this case.
- ***Where can you find the method used to calculate the designated index?***
  This question is not applicable in this case.

Where can I find more product specific information online?

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

More product-specific information can be found at www.cadelux.lu/fr-lu/fonds and www.cadelux.lu/fr-lu/documents-divers.

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:
HERMES UNIVERSAL DIVERSIFIED BONDS

Legal entity identifier:
529900BRBREM1KNQ5K71

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ 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 qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☒ **No**

- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that 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?

Sustainability characteristics are identified, managed and controlled as part of the manager's investment decision-making process. The management company seeks to manage this impact via its sustainability policy.

The integration of sustainability into the management company's investment decision analysis process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and a binding integration policy.

The exclusion policy is used to monitor and filter the investments of a selection to exclude sustainability risks that could materialise in the short term for the respective sub-fund. The exclusion policy uses binding criteria (as mentioned below) that require the management company to decide whether to exclude an investment from the respective sub-fund. By means of a negative screening process, the management company excludes securities issued by (without limitation), companies that produce, use or own controversial weapons, particularly cluster munitions and anti-personnel mines, sub-munitions and/or inert munitions and armour made of depleted uranium or any other industrial uranium, tobacco producers, as well as companies that do not comply with the

principles of the United Nations Global Compact. Where applicable, government issuers are excluded from the respective sub-fund based on sanctions imposed by the United Nations. These are binding criteria.

The management company's engagement policy is applied when medium- and long-term sustainability risks are identified, allowing these risks to be mitigated, limited, or managed. The engagement policy is based on active shareholding, facilitating dialogue with companies in which the respective sub-fund invests. The aim of the engagement policy is to positively influence companies regarding sustainability. This engagement refers to the continuous constructive dialogue between the manager and the companies in which each sub-fund invests. To achieve this, the manager collaborates with an external service provider to identify priority sustainability themes and incorporate them into discussions. The management company and the service provider initiate the dialogue with the companies concerned. If an issuer has not fulfilled its commitments within a reasonable time, or if the company encounters other problems, the management company and/or the external service provider will contact the management of the company and inform it of their expectations as regards improvement. The progress made on these improvements will ultimately affect the fundamental evaluation of these companies and consequently the management company's wish to maintain, reduce or sell the investment positions concerned. The right to vote in general meetings of shareholders can also be used to promote or oppose certain strategic choices in the companies whose shares are held. In the case of government issuers, the commitment refers more to "responses to public consultations". We work with the external service provider to address issues such as corporate governance codes, climate ambitions, and relevant guidelines and regulations.

The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process. The financial health of a company is only sustainable over the long term if it also performs well in environmental, social and governance (ESG) terms. A company that fails to comply with ESG standards will eventually face consequences and also demonstrates a lack of long-term vision. No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

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

The manager may use environmental or social indicators, as mentioned on the www.cadelux.lu website, if relevant data is provided and available from external service providers.

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?

This question is not applicable in this case.

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?

This question is not applicable in this case.

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 were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable in this case.

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

This question is not applicable in this case.

The EU Taxonomy sets out a "do no 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 investment must also do no significant harm to environmental or social objectives.

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

☒ Yes, the sub-fund considers the principal adverse impacts. Managers take into account the adverse impacts of their investment decisions as indicated by specific indicators as part of the management process. To this end, the manager also works with an external service provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088.

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?

In addition to financial parameters such as turnover, profit, margins and market share of the companies in which the sub-fund invests, non-financial parameters are also taken into account. A ESG score is used to measure these non-financial parameters.
The methodology used to calculate the ESG score is described below. Companies with an ESG risk score that exceeds the “severe risk” threshold are not considered by the management company for selection. Please refer to the exclusion policy above for the definition of the threshold.
In addition to exclusion, the ESG score is a key component of the investment decision-making process. The management company keeps the average ESG risk score of the sub-fund as low as possible by underweighting investments with a high risk score and by considering those with a low risk score. The ESG score integrates environmental and/or social issues and risks such as respect for human rights, good governance, data protection and security, and diversity. Depending on the sector or company, the materiality of a risk is taken into account. For example, for the energy sector, the impact on CO2 emissions; for social media, respect for privacy; and for the financial sector, business ethics are considered binding. If these risks are not adequately managed, the company is assigned a higher risk score, resulting in an underweight or exclusion from the portfolio.
Significant ESG themes focus on a single topic, or a set of related topics, that call for a common set of management initiatives or a similar type of monitoring. For example, the topics of recruitment, development, diversity, employee engagement and industrial relations all fall under the significant ESG theme of human capital. Significant ESG themes are assessed at sub-sector level and undergo a comprehensive, structured annual review process. At the company level, one or more significant ESG themes may be dropped if they are not relevant to the company's business model. For sovereign

issuers, a country risk measure is used to analyse the combination of a country's wealth with ESG parameters such as land use, social safety net and institutional effectiveness. More detailed information on the ESG integration policy is available at www.cadelux.lu.

Methodology for calculating the ESG risk score

The management company uses specific methodologies and databases that integrate environmental, social and governance (ESG) data from external research firms as well as its own research. More specifically, in implementing its sustainability policy, the management company uses an external research firm to systematically assign risk scores to the various sustainability risks faced by the companies in which it invests. Their methodology divides risks into manageable and non-manageable sustainability risks. Within manageable risks, a distinction is made once again between those that are being managed effectively and those that are not. The level of the risk score (hereinafter also referred to as the "ESG score") is determined by the unmanaged and uncontrollable sustainability risks identified for each company. The methodology is broken down based on the different sectors identified, then applied individually to each company. Each company is assigned an ESG score that takes into account the specific characteristics of its sector. Scores are included in the investment analysis and, along with other risks, determine whether and to what extent investments will be made in a particular asset.

- ***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 exclusion of securities is binding and cannot be derogated from. The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process and is examined in greater detail for each sub-fund.
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  This question is not applicable in this case.

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

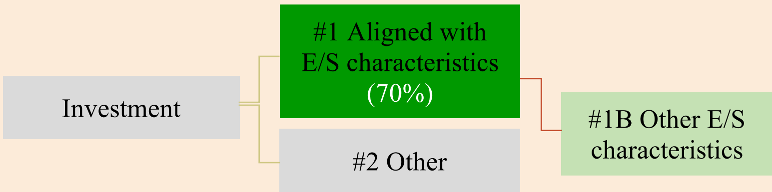
- ***What is the policy to assess good governance practices of the investee companies?***
  Good governance is taken into account in two ways: using the analysis of compliance with the United Nations Global Compact, flagrant offenders of good governance are excluded from the portfolio (see the exclusion policy). Good governance is also included as a parameter in the investment process through integration and engagement. In some cases, recommendations can be made directly to company management or to Boards of Directors during the voting process. If these factors are insufficient, a decision is made not to invest in the particular asset.

What is the asset allocation planned for this financial product?

At least 70% of investments are aligned with 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) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

This question is not applicable in this case.

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 question is not applicable in this case.

Does the financial product invest in fossil gas and/or nuclear energy related activities aligned with the EU Taxonomy[18]?

☐ Yes:

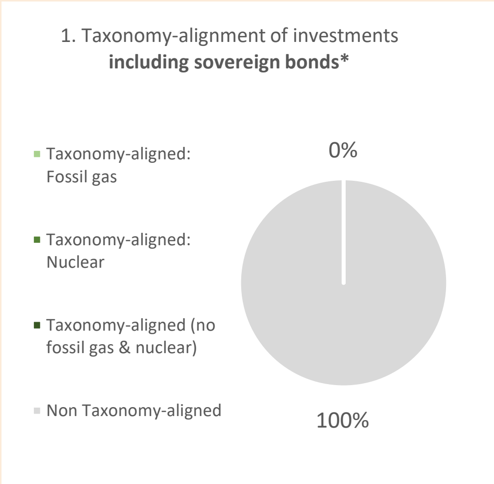
☐ In fossil gas ☐ In nuclear energy

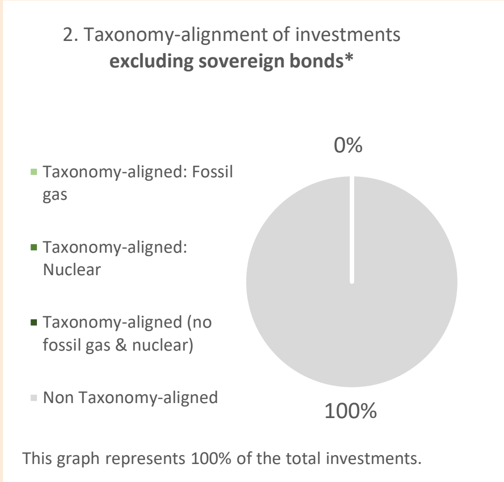
☒ No

18 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 no significant harm to 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.

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 question is not applicable in this case.

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?

This question is not applicable in this case.

What is the minimum share of socially sustainable investments?

This question is not applicable in this case.

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

Liquid assets may be held on an ancillary basis.

The sub-fund may invest in derivatives for purposes of hedging and/or optimising portfolio management. However, some ESG data may not be available for these products. No minimum environmental or social guarantees are applied to these investments.

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

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

No specific index has been 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?***
  This question is not applicable in this case.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  This question is not applicable in this case.
- ***How does the designated index differ from a relevant broad market index?***
  This question is not applicable in this case.
- ***Where can you find the method used to calculate the designated index?***
  This question is not applicable in this case.

Where can I find more product specific information online?

More product-specific information can be found on the website:
More product-specific information can be found at www.cadelux.lu/fr-lu/fonds and www.cadelux.lu/fr-lu/documents-divers.

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: HERMES UNIVERSAL MODERATE

Legal entity identifier: 529900URUOG0KJKEGL80

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

Sustainability characteristics are identified, managed and controlled as part of the manager's investment decision-making process. The management company seeks to manage this impact via its sustainability policy.
The integration of sustainability into the management company's investment decision analysis process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and a binding integration policy.
The exclusion policy is used to monitor and filter the investments of a selection to exclude sustainability risks that could materialise in the short term for the respective sub-fund. The exclusion policy uses binding criteria (as mentioned below) that require the management company to decide whether to exclude an investment from the respective sub-fund. By means of a negative screening process, the management company excludes securities issued by (without limitation), companies that produce, use or own controversial weapons, particularly cluster munitions and anti-personnel mines, sub-munitions and/or inert munitions and armour made of depleted uranium or any other industrial uranium, tobacco producers, as well as companies that do not comply with the principles of the United Nations Global Compact. Where applicable, government issuers

are excluded from the respective sub-fund based on sanctions imposed by the United Nations. These are binding criteria.

The management company's engagement policy is applied when medium- and long-term sustainability risks are identified, allowing these risks to be mitigated, limited, or managed. The engagement policy is based on active shareholding, facilitating dialogue with companies in which the respective sub-fund invests. The aim of the engagement policy is to positively influence companies regarding sustainability. This engagement refers to the continuous constructive dialogue between the manager and the companies in which each sub-fund invests. To achieve this, the manager collaborates with an external service provider to identify priority sustainability themes and incorporate them into discussions. The management company and the service provider initiate the dialogue with the companies concerned. If an issuer has not fulfilled its commitments within a reasonable time, or if the company encounters other problems, the management company and/or the external service provider will contact the management of the company and inform it of their expectations as regards improvement. The progress made on these improvements will ultimately affect the fundamental evaluation of these companies and consequently the management company's wish to maintain, reduce or sell the investment positions concerned. The right to vote in general meetings of shareholders can also be used to promote or oppose certain strategic choices in the companies whose shares are held. In the case of government issuers, the commitment refers more to "responses to public consultations". We work with the external service provider to address issues such as corporate governance codes, climate ambitions, and relevant guidelines and regulations.

The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process. The financial health of a company is only sustainable over the long term if it also performs well in environmental, social and governance (ESG) terms. A company that fails to comply with ESG standards will eventually face consequences and also demonstrates a lack of long-term vision.

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

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

The manager may use environmental or social indicators, as mentioned on the www.cadelux.lu website, if relevant data is provided and available from external service providers.

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?

This question is not applicable in this case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

This question is not applicable in this case.

How were the indicators for impacts on sustainability factors taken into account?

This question is not applicable in this case.

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

This question is not applicable in this case.

The EU Taxonomy sets out a "do no 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 investment must also do no significant harm to environmental or social objectives.

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

☒ Yes, the sub-fund considers the principal adverse impacts. Managers take into account the adverse impacts of their investment decisions as indicated by specific indicators as part of the management process. To this end, the manager also works with an external service provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088.

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?

In addition to financial parameters such as turnover, profit, margins and market share of the companies in which the sub-fund invests, non-financial parameters are also taken into account. A ESG score is used to measure these non-financial parameters.

The methodology used to calculate the ESG score is described below. Companies with an ESG risk score that exceeds the "severe risk" threshold are not considered by the management company for selection. Please refer to the exclusion policy above for the definition of the threshold.

In addition to exclusion, the ESG score is a key component of the investment decision-making process. The management company keeps the average ESG risk score of the sub-fund as low as possible by underweighting investments with a high risk score and by considering those with a low risk score. The ESG score integrates environmental and/or social issues and risks such as respect for human rights, good governance, data protection and security, and diversity. Depending on the sector or company, the materiality of a risk is taken into account. For example, for the energy sector, the impact on CO_2 emissions; for social media, respect for privacy; and for the financial sector, business ethics are considered binding. If these risks are not adequately managed, the company is assigned a higher risk score, resulting in an underweight or exclusion from the portfolio.

Significant ESG themes focus on a single topic, or a set of related topics, that call for a common set of management initiatives or a similar type of monitoring. For example, the topics of recruitment, development, diversity, employee engagement and industrial relations all fall under the significant ESG theme of human capital. Significant ESG themes are assessed at sub-sector level and undergo a comprehensive, structured annual review process. At the company level, one or more significant ESG themes may be dropped if they are not relevant to the company's business model. For sovereign issuers, a country risk measure is used to analyse the combination of a country's wealth

with ESG parameters such as land use, social safety net and institutional effectiveness. More detailed information on the ESG integration policy is available at www.cadelux.lu.

Methodology for calculating the ESG risk score

The management company uses specific methodologies and databases that integrate environmental, social and governance (ESG) data from external research firms as well as its own research. More specifically, in implementing its sustainability policy, the management company uses an external research firm to systematically assign risk scores to the various sustainability risks faced by the companies in which it invests. Their methodology divides risks into manageable and non-manageable sustainability risks. Within manageable risks, a distinction is made once again between those that are being managed effectively and those that are not. The level of the risk score (hereinafter also referred to as the "ESG score") is determined by the unmanaged and uncontrollable sustainability risks identified for each company. The methodology is broken down based on the different sectors identified, then applied individually to each company. Each company is assigned an ESG score that takes into account the specific characteristics of its sector. Scores are included in the investment analysis and, along with other risks, determine whether and to what extent investments will be made in a particular asset.

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  The exclusion of securities is binding and cannot be derogated from. The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process and is examined in greater detail for each sub-fund.
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Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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;
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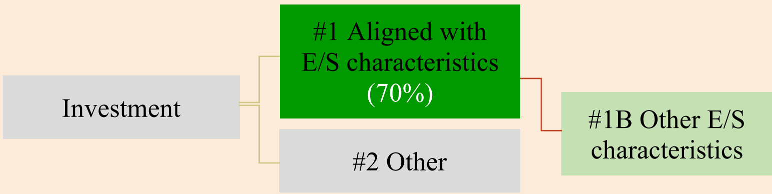
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What is the asset allocation planned for this financial product?

At least 70% of investments are aligned with E/S characteristics.



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#1 Aligned with E/S characteristics includes:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

This question is not applicable in this case.

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 question is not applicable in this case.

Does the financial product invest in fossil gas and/or nuclear energy related activities aligned with the EU Taxonomy[19]?

☐ Yes:

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☒ No

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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.

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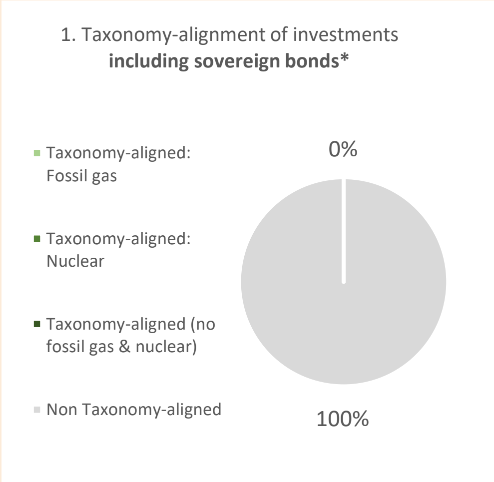

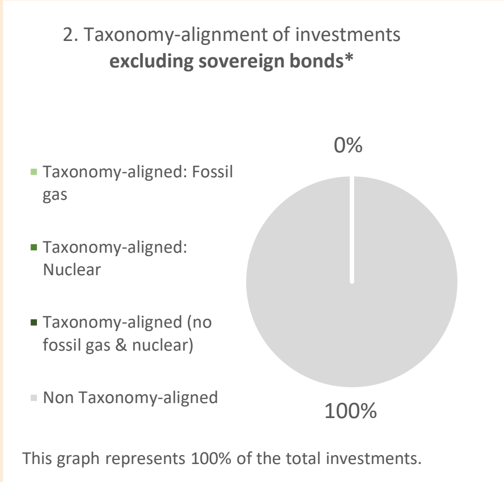

**Taxonomy*.

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

This question is not applicable in this case.

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?

This question is not applicable in this case.

What is the minimum share of socially sustainable investments?

This question is not applicable in this case.

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

Liquid assets may be held on an ancillary basis.

The sub-fund may invest in derivatives for purposes of hedging and/or optimising portfolio management. However, some ESG data may not be available for these products. No minimum environmental or social guarantees are applied to these investments.

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

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

No specific index has been 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?***
  This question is not applicable in this case.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
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  This question is not applicable in this case.
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  This question is not applicable in this case.

Where can I find more product specific information online?

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

More product-specific information can be found at www.cadelux.lu/fr-lu/fonds and www.cadelux.lu/fr-lu/documents-divers.

HERMES UNIVERSAL

25. ARTICLES OF ASSOCIATION

TITLE I. - NAME - REGISTERED OFFICE - DURATION - OBJECT OF THE COMPANY

Article 1. Name

The subscribers and all those who will subsequently become shareholders have established a *société anonyme* (public limited company) with the legal structure of an open-ended investment company (*société d'investissement à capital variable*) with the name of HERMES UNIVERSAL (the "**Company**"). The Company is subject to the provisions of Part II of the law of 17 December 2010 as amended, on undertakings for collective investment (the "**Law of 2010**") and where applicable Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "**Regulation**").

Article 2. Registered office

The registered office is established in Luxembourg, Grand Duchy of Luxembourg. By resolution of the Board of Directors of the Company (the "**Board of Directors**"), the Company may establish branches, wholly owned subsidiaries or offices both in the Grand Duchy of Luxembourg and abroad. The Company's registered office may be transferred within the territory of the Grand Duchy of Luxembourg by resolution of the Board of Directors, in which case the Board of Directors shall have the power to amend the articles of association ("**Articles of Association**") accordingly.

If the Board of Directors determines that extraordinary political or military events likely to jeopardise normal business activity at the registered office or hinder communication with the registered office or between the registered office and abroad have arisen or appear to be imminent, it may temporarily transfer the registered office abroad until the complete cessation of these abnormal circumstances. Nevertheless, such temporary measures will not affect the nationality of the company which, notwithstanding such temporary transfer, shall remain a Luxembourg company.

Article 3. Duration

The Company has been formed for an unlimited period. It may be dissolved by resolution of the general meeting of shareholders ("**General Meeting of Shareholders**") deliberating as required in the case of an amendment to the Articles of Association.

Article 4. Object

The exclusive object of the Company is to invest the funds available to it in financial assets eligible for a UCI subject to Part II of the Law of 2010 for the purpose of spreading investment risks and enabling its shareholders to benefit from the results of the management of its portfolio. The Company is thus classified as an alternative investment fund in the meaning of and subject to the law of 12 July 2013 as amended on alternative investment fund managers (the "**Law of 2013**"). The Company may undertake any measures and carry out any transactions it considers conducive to the accomplishment and development of its object in the broadest sense within the framework of Part II of the Law of 2010 and of the Regulation if necessary.

TITLE II. - SHARE CAPITAL - CHARACTERISTICS OF THE SHARES

Article 5. Share capital - Sub-funds by share categories

The share capital of the Company is represented by fully paid up no par value shares and shall at all times be equal to the equivalent in euros of the total net assets of all the sub-funds of the Company as defined in Article 12 of these Articles of Association. The minimum capital of the Company is at all times equal to the minimum prescribed by the Law of 2010.

At the option of the Board of Directors, the capital of the Company, which is a multiple sub-fund structure, may be divided in accordance with Article 181 of the Law of 2010 into different portfolios of securities and other assets authorised by the law, with specific investment objectives and different risks and other characteristics (the "**Sub-funds**" and individually a "**Sub-fund**"). The Sub-funds may be denominated in different currencies as determined by the Board of Directors. Vis-à-vis third parties here is no shared liability among the different Sub-funds and each Sub-fund will be exclusively liable for all the debts that are reasonably attributable to it. Each Sub-fund may choose to be classified as a short-term money market fund (short-term MMF), a standard variable net asset value money market fund (standard VNAV MMF), a short-term low volatility net asset value money market fund (short-term LVNAV MMF) or a short-term public debt constant net asset value money market fund (short-term public debt CNAV MMF) as permitted by the Regulation and stated in the Company's prospectus as amended from time to time (the "Prospectus").

Article 6. Share classes

The Board of Directors may decide, for any Sub-fund, to create classes of capitalisation and distribution shares as well as classes of shares whose characteristics are described in the sales documents of the Company.

A distribution share is a share which in principle gives the holder the right to receive a cash dividend.

A capitalisation share is a share which in principle does not give the holder the right to receive a cash dividend but for which the share returning to it from the amount to be distributed is capitalised in the Sub-fund to which these capitalisation shares belong.

The shares of different classes give their holders the same rights, especially regarding the right to vote at General Meetings. According to the provisions of Article 7, the right to vote can only be exercised for a whole number of shares.

Article 7. Form of shares

Shares are issued with no par value and fully paid up. All shares, irrespective of the Sub-fund and the class to which they belong, shall be issued in registered form in the name of the shareholder and entered in the Company's register of shareholders (the "**Register of Shareholders**").

The Register of Shareholders shall be kept by the Company or by one or more persons designated for this purpose by the Company. The entry in the Register of Shareholders shall contain the name of each holder of registered shares, their residence or elected domicile, the number of registered shares and fractions of shares held and the amount paid on each share. Any transfer of shares *inter vivos* or *causa mortis* will be entered in the Register of Shareholders; such entry shall be signed by one or more directors or officers of the Company, or one or more other persons appointed for this purpose by the Board of Directors.

The transfer of shares shall be made by a written declaration of transfer entered in the Register of Shareholders, dated and signed by the transferor and the transferee or their duly appointed agents showing proof of the powers required.

Every shareholder must provide the Company with an address, which will be entered in the Register of Shareholders, to which all notices from the Company can be sent and if the shareholder has agreed individually to being informed by e-mail, an e-mail address must also be provided. All communications and announcements of the Company may be sent to shareholders to the address entered in the Register of Shareholders and/or by e-mail for shareholders that have agreed to it. This address will also be entered in the share register.

The shareholder may at any time change the address and/or e-mail address entered in the share register by written notification to the Company at its registered office or such other address as may be determined by the Company.

Shares will be issued only upon acceptance of the subscription and receipt of the price as provided in Article 8 of these Articles of Association.

Shares may be issued in fractions of shares up to the decimal point provided for in the Prospectus, in individual securities or they may be represented by certificates representing several shares.

The rights relating to fractions of shares are exercised in proportion to the fraction held by the shareholder, except the right to vote, which can only be exercised for a whole number of shares.

The Company recognises only one owner per share. If there is more than one owner per share, the Company shall have the right to suspend the exercise of all rights attached thereto until one person has been designated as the owner of the share.

Article 8. Issue of shares

Within each Sub-fund, the Board of Directors is authorised, at any time and without limitation, to issue additional shares, fully paid up, without reserving a preferential subscription right to the existing shareholders.

When the Company offers shares for subscription, the price per share offered, regardless of the Sub-fund and class in respect of which this share is issued, will be equal to the net asset value (**"Net Asset Value**" or "**NAV**") of this share as determined in accordance with Article 12 of these Articles of Association. Subscriptions are accepted on the basis of the price of the first Valuation Day, as defined in Article 13 of these Articles of Association, following the day of receipt of the request for subscription. This price will be increased by such commissions as will be set out in the sales documents for these shares. Any remuneration to agents involved in the placement of the Shares will be included in these commissions. The price determined will be payable no later than five business days after the date on which the applicable NAV was determined.

Shares will only be issued upon acceptance of the subscription and receipt of the price. Following the acceptance of the subscription and receipt of the price, the subscribed shares are allocated to the subscriber.

Subject to receipt of the full subscription price, delivery of the securities, if any, will normally take place within the period indicated in the Prospectus.

Subscriptions may also be made by the contribution of transferable securities and other permitted assets other than cash, subject to the agreement of the Board of Directors. These securities and other authorised assets must comply with the investment policy and restrictions as defined for each Sub-fund. They are valued in accordance with the valuation principles set out in the Prospectus. In addition and to the extent required by the Law of 10 August 1915 (the "**Law of 1915**") on commercial companies, these contributions will be the subject of a report drawn up by the Company's statutory auditor (the "**Statutory Auditor**"). The costs relating to a subscription by contribution in kind shall be borne by the subscriber, unless the Board of Directors considers the contribution to be in the interests of the Sub-fund concerned, in which case all or part of these costs may be borne by the Sub-fund in question.

The Board of Directors may delegate to any director or other authorised representative of the Company who is duly authorised to do so, to accept subscriptions and receive payment of the price of the new shares to be issued.

Any subscription of new shares must, under penalty of invalidation, be fully paid up and the shares issued have the same rights as the existing shares on the issue date.

Article 9. Redemption of shares

Any shareholder has the right at any time to request that the Company redeem all or part of their shares.

The redemption price of a share, depending on the Sub-fund to which it belongs, will be equal to its NAV as this value is determined for each share class, in accordance with Article 12 of these Articles of Association. Redemptions are based on the price at the first Valuation Day following the date of receipt of the request for redemption. The redemption price may be reduced by such redemption commissions as may be set out in the sales documents for the shares.

In case of significant redemption and/or conversion requests for a Sub-fund, the Company reserves the right to process such redemptions at the redemption price that has been determined after it has been able to sell the necessary securities in the shortest possible time and the proceeds of these sales has become available. A single NAV will be calculated for all redemption or conversion requests submitted at the same time. These requests will be treated on a priority basis, ahead of any other request.

In addition, if on any given date redemption requests pursuant to this Article and conversion requests pursuant to Article 10 of these Articles of Association exceed a certain threshold determined by the Board of Directors with respect to the number of shares outstanding in a given Sub-fund, the Board of Directors may decide that the redemption or conversion of all or part of these shares will be delayed for a period and under the conditions determined by the Board of Directors, having regard to the interests of the Company. These redemption and conversion requests will be processed on the Valuation Day following this period, on a priority basis ahead of requests received after them.

If the Board of Directors and/or the Alternative Investment Fund Manager in the meaning of the Law of 2013 (the "AIFM") as the case may be so decides in relation to one or more Sub-funds classified as short-term LVNAV MMFs or public debt CNAV MMFs as described in greater detail in the Prospectus, a liquidity fee may be deducted from this redemption price in the cases provided by Article 34 of the Regulation.

Any redemption request must be made in writing by the shareholder with the registered office of the Company in Luxembourg or with another legal person designated by the Company as its agent for redemption of shares. It must specify the name of the investor, the Sub-fund, the class, the number of shares or the amount to be redeemed, as well as instructions for payment of the redemption price. The redemption price will be paid within the period indicated in the Prospectus. All redemption requests are irrevocable, except in case of the suspension of the calculation of the NAV of the shares. The redemption request must be accompanied by the share certificates in proper form and the documents necessary to carry out their transfer before the redemption price can be paid.

Shares redeemed by the Company will be cancelled.

The Board of Directors may delegate to any director or other authorised representative of the Company who is duly authorised to do so, to accept redemptions and pay the price of the shares to be redeemed.

The Board of Directors may decide to make the payment of the redemption price to any shareholder requesting redemption of any of their shares (provided that the shareholder's agreement has been obtained) through payment in kind, by allocating securities from the corresponding portfolio to the Sub-fund concerned, whose countervalue (determined in the manner prescribed in Article 12 of the Articles of Association) corresponds to that of the shares to be redeemed. The nature or type of assets to be transferred in such case shall be determined on an equitable and reasonable basis without prejudicing the interests of the other holders of shares of the Sub-fund(s) in question and the valuation to be used shall be confirmed by a special report by the Statutory Auditor to the extent required by applicable law or the Board of Directors for account of the shareholder requesting redemption, unless the Board of Directors considers the redemption to be in the interests of the Sub-fund concerned, in which case all or part of these costs may be borne by the Sub-fund in question.

Article 10. Conversion of shares

Each shareholder has the right, subject to any restrictions by the Board of Directors, to transfer from one Sub-fund or share class to another Sub-fund or share class and to request the conversion of the shares held in a given Sub-fund or share class into shares in another Sub-fund or share class.

Conversion is based on the NAVs as determined in accordance with Article 12 of these Articles of Association of the share class(es) of the Sub-funds concerned on the first Valuation Day in common following the day of receipt of the requests for conversion and taking into account, where relevant, the exchange rate in force between the currencies of the two sub-funds on the Valuation Day. The Board of Directors may set such restrictions as it deems necessary on the frequency of conversions and may subject conversions to the payment of fees, the amount of which it may reasonably determine.

Any conversion request must be made in writing by the shareholder with the registered office of the Company in Luxembourg or with another legal person designated by the Company as its agent for redemption of shares. It must specify the name of the investor, the Sub-fund, the class of shares held, the number of shares or the amount to be converted, as well as the Sub-fund and the share class to be obtained in exchange.

The Board of Directors may decide to allocate fractions of shares produced by the conversion or pay cash amounts corresponding to such fractions to the shareholders who requested conversion.

Shares that have been converted into other shares will be cancelled.

The Board of Directors may delegate to any director or other authorised representative of the Company who is duly authorised to do so, to accept conversions and to make or receive payment for the price of the shares to be converted.

Article 11. Restrictions on ownership of shares

The Company may restrict or prevent the ownership of shares by any natural or legal person, and it may, in particular, prohibit the ownership of shares by "U.S. Persons" as defined in the Prospectus.

The Company may also prescribe the restrictions it deems necessary to ensure that no shares of the Company are acquired or held by (a) a person in breach of the laws or requirements of any country or governmental authority or (b) any person whose situation, in the opinion of the Board of Directors, could cause the Company to incur taxes or other financial disadvantages that it would not otherwise have incurred, (together with U.S. Persons, "**Unauthorised Persons**"). The Board of Directors may also restrict the subscription or holding of shares of specific Classes to shareholders meeting such conditions as it may establish and which shall be indicated in the Prospectus.

For this purpose:

1. The Company may refuse to issue shares and register the transfer of shares when it appears that such issue or transfer would or might result in ownership of the share by an Unauthorised Person.

2. The Company may require any person in the Register of Shareholders, or any other person seeking to enter the transfer of shares, to provide all information it deems necessary, which may include a sworn statement to determine whether those shares are or will be beneficially owned by an Unauthorised Person.

3. The Company may proceed with compulsory redemption if it appears that an Unauthorised Person, either alone or together with other persons, is the owner of shares in the Company. In this case, the following procedure shall apply:

    a) The Company shall send a notice (hereinafter "redemption notice") to the shareholder holding such shares or appearing in the Register of Shareholders as the holder of the shares; the redemption notice shall specify the shares to be redeemed, the redemption price payable and the place where such price shall be payable. The redemption notice will be sent to the shareholder by registered letter to the last known address or to the address entered in the Register of Shareholders.

       At close of business on the day specified in the notice of redemption, the shareholder in question shall cease to be the owner of the shares specified in the redemption notice and his or her name shall be removed from the Register of Shareholders.

    b) The price at which the shares specified in the redemption notice shall be redeemed (the "redemption price") will be equal to the NAV of the shares of the Company immediately preceding the redemption notice. From the date of the redemption notice, the shareholder concerned will lose all shareholder rights.

c) Payment shall be made in the currency determined by the Board of Directors. The price will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice), which will transmit it to the shareholder in question. Upon payment of the price under these conditions, no person with an interest in the shares specified in the redemption notice shall have any further interest in such shares and may not exercise any action against the Company or its assets, except for the right of the shareholder appearing as the owner of the shares to receive the purchase price (without interest) from the bank.

d) The exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of ownership of shares by any person or that shares were owned by another person not recognised by the Company at the date of any redemption notice, provided that the Company exercised its powers in good faith.

4. The Company may refuse, at any General Meeting of Shareholders, the right to vote of any Unauthorised Person and of any shareholder who is the subject of a share redemption notice.

The term "U.S. Person" as used in these Articles of Association shall have the same meaning as that contained in "Regulation S" of the United States Securities Act of 1933 (the "**1933 Act**"), as amended from time to time, or in any other regulation or law implemented in the United States of America and which shall subsequently replace "Regulation S" of the 1933 Act.

The Board of Directors will define the concept of "U.S. Person" on the basis of these provisions.

If it appears that a shareholder of a share class reserved for institutional investors within the meaning of Article 174 of the Law of 2010 is not such an institutional investor, the Company may either redeem the shares in question using the procedure described above, or convert such shares into shares of a share class that is not reserved for institutional investors (provided that there is a class with similar characteristics) by notifying the shareholder in question of such conversion.

Article 12. Calculation of the NAV of Shares

The NAV of a share, regardless of the Sub-fund and the class in respect of which it has been issued, will be determined in the currency chosen by the Board of Directors by a figure obtained by dividing, on the Valuation Day defined in Article 13 of these Articles of Association, the net assets of the relevant Sub-fund by the number of shares issued in this Sub-fund and this class. It shall be rounded in the manner described in the Prospectus and, for Sub-funds classified as money market funds in the meaning of the Regulation, the NAV per share shall be rounded to the nearest basis point or its equivalent when the NAV is expressed in a monetary unit.

The net assets of the various Sub-funds shall be valued as follows:

The net assets of the Company will consist of the assets of the Company as defined below, less the Company's liabilities as defined below, on the Valuation Day on which the Value Net Asset of the shares is determined. For Sub-funds classified as money market funds in the meaning of the Regulation, the NAV per share is calculated as the difference between the sum of all assets of the Sub-fund and the liabilities of this Sub-fund valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding shares of the Sub-fund.

I. The assets of the Company include:

a) all cash in hand or on deposit including interest accrued and not paid;

b) all bills and demand notes and accounts receivable (including the results of the sale of securities whose price has not yet been received);

c) all securities, units, shares, bonds, options or subscription rights and other investments and securities which are the property of the Company;

d) all dividends and distributions receivable by the Company in cash or securities of which the Company could reasonably have knowledge (the Company may nevertheless make adjustments with regard to fluctuations in the market value of securities caused by practices such as trading ex-dividend or ex-rights);

e) all interest accrued and not paid generated by the securities owned by the Company, except if such interest is comprised in the principal of these securities;

f) the Company's formation expenses insofar as they have not been amortised;

g) all other assets of any type, including prepaid expenses.

The value of these assets shall be determined as follows:

a) The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, shall consist of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value shall be determined by deducting an amount the Company deems appropriate to reflect the real value of those assets.

b) The value of all transferable securities and money market instruments listed or traded on an exchange will be based on the latest available closing price.

c) The value of all transferable securities and money market instruments traded on another regulated market, that operates regularly and is recognised and open to the public will be based on the latest available closing price.

d) Money market instruments and fixed income securities with a residual maturity of less than three months may be valued on an amortised cost basis; this is a method which consists, after the purchase, of taking into consideration constant amortisation to achieve the redemption price at maturity of the security.

e) The value of securities representing any undertaking for collective investment will be determined on the basis of the last official NAV per share or according to the last estimated NAV if this is more recent than the official NAV, provided the Company has the assurance that the valuation method used for this estimate is consistent with that used to calculate the official NAV.

f) If the securities in the portfolio on the Valuation Day are neither listed nor traded on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public or if, for the securities listed and traded on a stock exchange or such other market the price determined in accordance with paragraphs b) and c) is not representative of the true value of these securities, then the valuation is based on the probable realisation value, which must be estimated prudently and in good faith by the AIFM.

g) Securities denominated in a currency other than that of the respective Sub-funds are converted at the last known average price.

h) The AIFM may at its entire discretion use valuation methods other than those referred to above. In any case, the valuation methods shall be indicated in the Prospectus.

For Sub-funds that are money market funds in the meaning of the Regulation (including standard VNAV MMFs), the value of the assets shall be determined as follows:
(i) Assets will be valued by position at easily accessible closing prices from independent sources such as stock market prices, electronic listings or prices provided by several reputable independent brokers (**Mark-to-Market**) or valuation established by reference, extrapolation or any other calculation performed using market data (Mark-to-Model) when use of mark-to-market is not possible or the market data are not of sufficient quality;
(ii) The value of liquid assets in cash or deposits and receivables, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is considered to correspond to their total amount, unless it should appear unlikely that this value can be paid or received in full, in which case the value will be determined prudently on a Mark-to-Model basis;
(iii) Shares or units in MMFs are valued at their last available NAV as published by these MMFs;
(iv) Assets and liabilities in currencies other than the valuation currency will be converted at the spot exchange rate posted by a bank or other recognised financial institution.

II. The commitments of the Company include:

a) all loans, bills due and accounts payable,

b) all administrative expenses due or payable, including the remuneration of the AIFM, investment advisors, Managers, the depositary and the officers and agents of the Company,

c) all known liabilities due or not due, including all contractual obligations that have fallen due for payment either in cash or in kind, including the amount of dividends announced by the Company but not yet paid when the Valuation Day coincides with the date on which the person who is or will be entitled is to be determined;

d) an appropriate provision for taxes on capital and on income, accrued up to the Valuation Day and established by the Board of Directors, and other provisions authorised or approved by the Board of Directors,

e) all other liabilities of the Company of any kind except liabilities represented by the Company's own resources. In valuing the amount of these commitments, the Company may take into account administrative and other expenses of a regular or recurring nature based on an estimate for the year or any other period by allocating the amount to the fractions of this period on a pro rata basis.

III. The net assets attributable to all shares of a Sub-fund will be constituted by the Sub-fund assets less the liabilities of the Sub-fund at the close of the Valuation Day on which the NAV of the shares is determined.

When, within a given Sub-fund, subscriptions or redemptions of shares are made in relation to the shares of a specific class, the net assets of the Sub-fund attributable to all shares of that class will be increased or decreased by the net amounts received or paid by the Company in respect of such subscriptions or redemptions of shares.

IV. The Board of Directors shall establish for each sub-fund a pool of assets to be issued, in the manner stipulated below, to the shares issued in respect of the sub-fund and class concerned in accordance with this section. For this purpose:

1. The proceeds from the issue of shares of a given Sub-fund will be allocated in the books of the Company to that Sub-fund, and the assets, liabilities, income and expenses relating to that Sub-fund will be allocated to that Sub-fund.

2. If an asset is derived from another asset, the latter asset shall be applied in the books of the Company to the same Sub-fund to which the asset from which it was derived belongs, and on each revaluation of an asset, the increase or decrease in value will be attributed to the Sub-fund to which this asset belongs.

3. When the Company incurs a liability which relates to an asset of a particular Sub-fund or in connection with any transaction entered into in connection with an asset of a particular Sub-fund, such liability shall be allocated to that Sub-fund.

4. If an asset or liability of the Company cannot be attributed to a particular Sub-fund, such asset or liability will be allocated to all the Sub-funds in proportion to the NAVs of the shares issued in respect of the various Sub-funds, it being understood that the commitments attributable to a Sub-fund will bind only that Sub-fund.

5. Following the payment of dividends on distribution shares of a given Sub-fund, the NAV of the Sub-fund attributable to these distribution shares will be reduced by the amount of such dividends.

V. For the purposes of this Article:

1. Each share of the Company which is in the process of being redeemed pursuant to Article 9 of these Articles of Association will be considered to be issued and existing until the close of the Valuation Day applicable to the redemption of such share and its price will be, from that day and until the price is paid, considered to be a liability of the Company;

2. Each share to be issued by the Company in accordance with the subscription requests received shall be treated as issued from the closing of the Valuation Day on which its issue price has been determined, and its price will be treated as an amount due to the Company until it has been received by the Company;

3. All investments, cash balances and other assets of the Company that are not expressed in the currency in which the NAV of each Sub-fund is expressed will be valued in accordance with the exchange rate in effect on the day and time of the determination of the NAV of the shares; and

4. Effect shall be given on the Valuation Day for all purchases or sales of transferable securities contracted by the Company, to the extent possible.

VI. To the extent and during the time when, among the shares corresponding to a specific Sub-fund, shares of different classes have been issued and are outstanding, the value of the net assets of that Sub-fund, established in accordance with provisions I to V of this Article, shall be allocated among all the shares of each class.

When, within a given Sub-fund, subscriptions or redemptions of shares are made in relation to a share class, the net assets of the Sub-fund attributable to all shares of that class will be increased or decreased by the net amounts received or paid by the Company in respect of such subscriptions or redemptions of shares. At any given point in time, the NAV of a share within a Sub-fund and a specific class will be equal to the amount obtained by dividing the net assets of that Sub-fund then attributable to all the shares of that class by the total number of shares of that class then in issue and outstanding.

Article 13. Frequency and suspension of calculation of the Net Asset Value of shares, subscriptions, redemptions and conversions

I. Frequency of calculation of Net Asset Value

In each Sub-fund, the NAV of the shares, including the issue price and the related redemption price will be determined periodically by the Company or by a third party designated by the Company, but in no case less than once per month, and at least once per day in the case of Sub-funds classified as money market funds in the meaning of the Regulation with such frequency as the Board of Directors may determine (the day of the determination of the NAV is designated in these Articles of Association as the "Valuation Date").

If a Valuation Day is a public or banking holiday in Luxembourg, the NAV of the shares will be determined on the day specified in the sales documents.

II. Suspension of calculation of Net Asset Value

Without prejudice to the legal causes, the Company may suspend the calculation of the NAV of the shares and the issue, redemption and conversion of its shares, generally or in connection with one or more Sub-funds only, upon the occurrence of the following circumstances:

- during all or part of any period when one of the principal stock exchanges or other markets on which a substantial portion of the portfolio of one or more Sub-funds is or are quoted is closed other than for ordinary holidays or during which operations are restricted or suspended;

- when there is an emergency situation as a result of which the Company cannot dispose of or value the assets of one or more Sub-funds;

- when the means of communication necessary for determining the price, the value of assets or stock market prices for one or more sub-funds, under the conditions defined in the first indent above, are not functioning;

- during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of one or more Sub-funds or during which transfer of funds involved in the realisation or acquisition of investments or when payments due for the redemption of shares cannot, in the opinion of the Board of Directors, be effected at normal exchange rates;

- in the event of publication of the notice of the General Meeting at which the dissolution and liquidation of the Company is proposed.

- Such suspension of the calculation of the NAV for the relevant Sub-funds will be brought by the Company to the attention of shareholders who want the subscription, redemption or conversion of shares, who may cancel their order. The other shareholders will be informed in a press release. Such suspension shall have no effect on the calculation of the NAV, issue, redemption and conversion of shares of the other Sub-funds.

For Sub-funds constituting short-term low volatility NAV (LVNAV) MMFs or public debt constant net asset value MMFs (public debt CNAV MMFs), the Board of Directors and/or the AIFM as the case may be may, in accordance with Article 34 of the Regulation, decide to suspend redemptions for this Sub-fund for a maximum period of 15 business days.

TITLE III - ADMINISTRATION AND MONITORING OF THE COMPANY

Article 14. Directors

The Company is governed by a Board of Directors comprised of at least three members, who are not required to be shareholders in the Company. Directors are appointed by the General Meeting for a period of one year and shall hold office until their successors are elected.

Any director may be removed with or without cause or be replaced at any time by decision of the General Meeting of Shareholders.

In case of the death or resignation of a director, a temporary replacement can be made by observing the formalities prescribed by law. In this case, the General Assembly proceeds to the final election at its first meeting.

Article 15. Meetings of the Board of Directors

The Board of Directors may elect from among its members a chairman, who must be a natural person. It may also appoint a vice-chairman and select a secretary who need not be a member of the Board.

The Board of Directors meets when called by the chairman or, if no chairman has been appointed, two directors, as often as the interests of the Company require, at the place indicated in the call notice. Notices to attend shall be issued by all means, including orally. Directors representing at least one third of the Board of Directors may, by indicating the agenda of the meeting, call a Board meeting if it the Board has not met for more than two months.

The Board of Directors may only deliberate and act if the majority of the directors are present or represented.

Any director may participate and vote at a meeting of the Board of Directors via conference call or video conference or any other means of communication that permits the identification of the director. Such means of telecommunications must permit the director to effectively participate in such a meeting of the Board of Directors, the conduct of which must be retransmitted continuously to such director. Attendance at a meeting by such means of communication shall be equivalent to attendance in person at such meeting and such meeting shall be deemed to be held at the registered office of the Company.

Any director may issue a mandate in writing, by telegram, e-mail or other means approved by the Board of Directors to one of the other directors to represent him at a meeting of the Board of Directors and vote in his place on the items on the agenda on the day of the meeting. A director may represent more than one of his fellow directors.

Decisions shall be taken on a majority vote. In case of a tie, the person chairing the meeting shall cast the deciding vote.

In case of urgent matters, the directors may cast their vote on the items on the agenda by simple letter, telegram or e-mail or by any other means approved by the Board of Directors.

A resolution signed by all the members of the Board of Directors has the same value as a decision taken by the Board of Directors.

The deliberations of the Board of Directors are recorded in minutes signed by the chairman or, in his absence, by the person who chaired the meeting. Copies or extracts to be produced in judicial proceedings or elsewhere shall be signed by the chairman if one has been appointed, or by two directors.

Article 16. Powers of the Board of Directors

The Board of Directors shall have the broadest powers to manage the affairs of the Company and to perform acts of disposition and administration that are part of the corporate purpose, subject to compliance with the investment policy in accordance with Article 4 of these Articles of Association.

Anything that is not expressly reserved to the General Meeting of Shareholders by law or by the Articles of Association is the responsibility of the Board of Directors.

The Board of Directors, applying the principle of risk spreading, has the power to determine the general direction of the management and investment policy of the Company, as well as the lines of conduct to be followed in the administration of the Company, subject to the investment restrictions provided by law and regulations on undertakings for collective investment and/or in the Regulation as the case may be and any other applicable regulations or those laid down by the Board of Directors for the Company's investments.

For Sub-funds classified as MMFs, the Board of Directors may decide to invest more than 5% and up to 100% of the assets of each Sub-fund in different money market instruments issued or guaranteed individually or jointly by the EU, national, regional or local administrations of EU Member states or their central banks, the ECB, the EIB, the EIF, the ESM, the EFSF, the central authority or the central bank of an OECD or G20 member state, the IMF, the IBRD, the CEB, the EBRD, the BIS or any other pertinent international financial institution or organisation to which one or more EU member states belong, providing this Sub-fund holds money market instruments from at least six different issues of the issuer in question and money market instruments belonging to a single given issue of no more than 30% of the assets of this Sub-fund.

Article 17. Commitment of the Company vis-à-vis third parties

Vis-à-vis third parties, the Company is validly bound by the joint signatures of two directors or by the sole signature of any person to whom such signatory power has been delegated by the Board of Directors.

Article 18. Delegation of powers

The Board of Directors may delegate its powers to conduct the daily management and business of the Company, either to one or more directors or to one or more other agents, who need not be shareholders of the Company, providing the provisions of Article 441-10 of the amended Law of 10 August 1915 on commercial companies are complied with.

Article 19. Depositary

The Company will conclude an agreement with a Luxembourg bank under which the bank will provide the functions of depositary of the assets of the Company pursuant to the Law of 2010.

Article 20. Personal interest of directors

No contract or transaction that the Company may enter into with other companies or firms shall be affected or invalidated by the fact that one or more of the directors, managers or officers of the Company have any interest in such other company or firm, or by the fact that he is a director, partner, manager, officer or employee of such other company or firm. A director, officer or manager of the Company who serves as the director, a partner, an officer, manager or employee of another company or firm with which the Company contracts or otherwise enter into business will not, by reason of such affiliation with such company or firm, be prevented from considering and voting or acting upon any matters relating to such contract or transaction.

In the event that any director, manager or officer of the Company has a direct or indirect patrimonial interest opposed to that of the Company, he or she shall inform the Board of Directors and mention of this declaration shall be made in the minutes of the meeting. The person concerned will not give an opinion or vote on such a transaction. This transaction and the direct or indirect patrimonial interest opposed to that of the Company shall be reported to the shareholders at the next General Meeting of Shareholders.

The term “direct or indirect patrimonial interest" as used in the preceding sentence shall not apply to relations or interests that may exist in any way, in any capacity or for any purpose whatsoever, in relation with any company or entity that the Board of Directors may determine from time to time. Such determination shall be at the entire discretion of the Board of Directors, unless such “direct or indirect patrimonial interest” is considered as a conflicting interest in accordance with applicable laws and regulations. If the quorum required by the Articles of Association for the Board of Directors to be able to deliberate validly and vote on a particular point is not attained by reason of a conflict of interests, the Board of Directors may decide to defer the resolution on this point to a General Meeting of Shareholders.

Article 21. Indemnification of the directors

The Company may indemnify any director or officer and their heirs, executors or legal administrators for expenses reasonably incurred by them in connection with any action, suit or proceeding to which they are a party or in which they have been involved because of the fact that they are or have been a director or officer of the Company, or due to the fact they have been so at the request of the Company in another company in which the Company is a shareholder or creditor, to the extent that they are not entitled to be indemnified by such other entity, except in relation to matters in which they are eventually be convicted of gross negligence or misconduct in connection with such action or proceeding; in case of court settlement, such indemnity shall only be granted if the Company is informed by counsel that the person to be indemnified did not commit such a breach of duty. The right to indemnification described above shall not exclude other individual rights on the part of these individuals.

Article 22. Supervision of the Company

Under the Law of 2010, all elements of the financial situation of the Company will be subject to review by a statutory auditor. The Statutory Auditor shall be elected by the Annual General Meeting of Shareholders for a period ending on the date of the next General Meeting and will remain in that function until their successors are elected. The statutory auditor may be replaced at any time, with or without cause, by the General Meeting of Shareholders.

TITLE IV. - GENERAL MEETING

Article 23. Representation

The General Meeting represents all the shareholders. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Article 24. Annual General Meeting

The General Meeting shall be convened by the Board of Directors. It may be convened on the request of shareholders representing one tenth of the share capital.

The Annual General Meeting shall be held in Luxembourg, at the place indicated in the call notice, within six months of the closing of the financial year. The Annual General Meeting may be held abroad if the Board of Directors independently determines that exceptional circumstances so require.

Call notices to shareholders may be communicated by registered post or in any other way provided by the applicable law. Providing a shareholder has individually agreed so in advance, the call notice may also be sent by e-mail, ordinary post, courier service or any other means permitted by law (“**Alternative Means**”).

Any shareholder that has accepted e-mail as an Alternative Means shall provide the Company with his/her/its e-mail address not later than twenty (20) days before the date of the General Meeting of Shareholders.

A shareholder who has agreed to receive the call notice by e-mail but has not communicated his or her e-mail address to the Company shall be deemed to have rejected any means of convening other than registered letter, ordinary letter and courier service.

A shareholder may change his/her postal or e-mail address or revoke his/her consent to Alternative Means of convening provided that such revocation or new contact details are received by the Company no later than twenty (20) days before the General Meeting. The Board of Directors is authorised to ask for confirmation of such new contact details by sending a registered letter or an e-mail, as appropriate, to this new postal or e-mail address. If the shareholder fails to confirm his/her new contact details, the Board of Directors shall be authorised to send any subsequent notice to the old address.

The Board of Directors is free to determine the most appropriate means for convening shareholders to a General Meeting and may determine it on a case-by-case basis depending on the Alternative Means of communication individually accepted by each shareholder. The Board of Directors may, for the same General Meeting, convene shareholders to the General Meeting by e-mail as regards those shareholders that have provided their e-mail address in time by e-mail and other shareholders by letter or courier service, if such Alternative Means have been accepted by them.

The call notice for the General Meeting of Shareholders may specify that the applicable quorum and majority shall be determined by reference to the shares issued and outstanding at a certain date and time before the General Meeting ("**Record Date**"), where the right of a shareholder to attend the General Meeting of Shareholders and the voting rights attached to his shares will be determined by reference to the shares held by the shareholder on the Record Date.

In addition, the shareholders of each Sub-fund may meet in a separate General Meeting, deliberating and deciding the conditions of presence and majority as determined by the law then in effect for the following items:

1. the allocation of the annual profit of their Sub-fund;
2. in the cases provided for in Article 33 of the Articles of Association.

The business transacted at a General Meeting of Shareholders shall be limited to the items included on the agenda and business related to these items.

Article 25. Meetings without prior notice

Any time all shareholders are present or represented and consider themselves to be duly convened and to be aware of the agenda submitted for their deliberations, the General Meeting may be held without prior notice.

Other General Meetings of Shareholders may be held at such times and places as may be specified in the call notices. Shareholders shall meet when called by the Board of Directors in accordance with Luxembourg law. Call notices to shareholders may be communicated by registered post or in any other way provided by the applicable law.

Article 26. Votes

Each share, regardless of the Sub-fund to which it belongs and whatever its NAV in the Sub-fund in which it is issued, is entitled to one vote. The right to vote can only be exercised for a whole number of shares; any fractions of shares are not taken into account.

The Board of Directors may suspend the right to vote of any shareholder who does not fulfil the obligations incumbent upon him/her by virtue of the Articles of Association or of any document (including subscription form) indicating his/her obligations towards the Company and/or the other shareholders.

Any shareholder may undertake (personally) not to exercise his/her voting rights on all or part of his/her shares, temporarily or indefinitely. In cases where the voting rights of one or more shareholders are suspended in accordance with this paragraph, such shareholders shall be sent the call notice for any General Meeting and may attend the General Meeting, but their shares shall not be taken into account for determining whether the quorum and majority requirements are met.

An attendance list shall be kept at all General Meetings of Shareholders.

Shareholders may have themselves represented at General Meetings by proxies, who need not necessarily be shareholders, by conferring a power in writing or by e-mail (received in circumstances allowing confirmation of dispatch) or any other means of telecommunication allowing the shareholder to be identified, within such deadlines and in such form as may be established by the Board of Directors.

At the sole discretion of the Board of Directors, a shareholder may also participate in any meeting by video conference or any other means of communication enabling the identification of such shareholder. Such means must permit the shareholder to effectively participate in such a General Meeting, the conduct of which must be retransmitted continuously to the shareholder.

The Board of Directors may determine all other conditions to be met by shareholders to attend the General Meeting.

Article 27. Quorum and majority

The General Meeting will be held in accordance with the requirements of the Law of 1915.

Unless otherwise provided for by law or the Articles of Association, the resolutions of the General Meeting of Shareholders shall be passed by simple majority vote. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote or abstained or for which the vote is blank or void.

TITLE V. - FINANCIAL YEAR - DISTRIBUTION POLICY

Article 28. Financial year and accounting currency

The financial year shall begin on the first of January of each year and end on the thirty-first of December of the same year. The accounting currency is the euro.

Article 29. Distribution of annual profits

In any Sub-fund of the company assets, the General Meeting of Shareholders, on the proposal of the Board of Directors, will determine the amount of dividends to be distributed to the distribution shares, within the limits set by the Law of 2010.

The General Meeting of Shareholders may decide, for each Sub-fund, to distribute their share of net income and realised or unrealised capital gains with deduction of the realised or unrealised capital losses. In addition, dividends may include a capital distribution up to the limit of the legal minimum capital required by the Law of 2010.

In all Sub-funds, interim dividends may be declared and paid by the Board of Directors for distribution shares, in compliance with the legal requirements then in force.

Dividends may be paid in the currency chosen by the Board of Directors, at the time and place of its choosing and at the rate of exchange prevailing on the date of the payment. Any declared dividend that has not been claimed by its beneficiary within five years of its allocation may no longer be claimed and shall revert to the Company. No interest will be paid on any dividends declared by the Company and kept at the disposal of the beneficiary.

Article 30. Fees charged to the Company

The Company shall bear all its operating expenses, including:

- fees and reimbursement of expenses by the Board of Directors;
- the remuneration of the AIFM, investment advisors, the depositary bank, the central administration agent, the agents responsible for financial services, the paying agents, the Statutory Auditor, the legal counsel of the Company as well as other advisors or agents that the Company may use;
- broker fees;
- the costs of preparing, printing and distributing the prospectus and the annual and semi-annual reports;
- investment research fees;

- costs and expenses incurred in the formation of the Company;
- taxes, government fees and taxes related to its activities;
- fees and expenses related to the registration and maintenance of registration of the Company with government agencies and stock exchanges in Luxembourg and abroad;
- costs of publication of the NAV and the subscription and redemption price;
- expenses related to the marketing of the Company's shares.

The Company constitutes a single legal entity. The assets of a particular Sub-fund will be used to cover only the debts, liabilities and obligations relating to that Sub-fund. Expenses that are not directly attributable to a Sub-fund are allocated across all Sub-funds in proportion to the net assets of each Sub-fund and are first charged to the income of the Sub-funds.

If the launch of a Sub-fund occurs after the launch date of the Company, the start-up expenses related to the launch of the new Sub-fund will be allocated to this Sub-fund only and may be amortised over a maximum of five years from the launch date of the Sub-fund.

TITLE VI. - LIQUIDATION OF THE COMPANY

Article 31. Dissolution - Liquidation

The Company may be dissolved by decision of a General Meeting acting in the manner provided for in Article 27 of the Articles of Association.

If the Company’s share capital falls below two-thirds of the minimum capital, the directors must submit the question of dissolution of the Company to the General Meeting, deliberating without any quorum requirements and deciding by a simple majority vote of the shares represented at the General Meeting of Shareholders.

If the Company’s share capital is less than a quarter of the minimum capital required, the directors must refer the matter of dissolution of the Company to the General Meeting, deliberating without any quorum requirements; dissolution may be decided by shareholders holding a quarter of the shares represented at the meeting.

The meeting must be convened so that the meeting is held within a period of forty days from the determination that the net assets have fallen below two thirds or one quarter of the minimum capital.

In addition, the Company may be dissolved by decision of a General Meeting acting in the manner provided for in Article 31 of the Articles of Association.

The resolutions of the General Meeting of Shareholders or of the tribunal pronouncing the dissolution and liquidation of the Company shall be published in the RESA (Electronic Gazette of Luxembourg Companies and Associations) in accordance with Luxembourg laws and regulations. These publications are made on the initiative of the liquidator.

In case of dissolution of the Company, the liquidation will be entrusted to one or more liquidators appointed in accordance with the Law of 2010 and the Company’s Articles of Association. The net proceeds from the liquidation of each Sub-fund shall be distributed to the shareholders of the class in question in proportion to the number of shares they hold in that class. Amounts that have not been claimed by shareholders at the closing of the liquidation shall be deposited with the Caisse de Consignation in Luxembourg. Unless claimed within the statutory limitation period, the amounts deposited may no longer be withdrawn.

The subscription, redemption and conversion of shares are completed on the date of publication of the notice of the General Meeting called to decide on the liquidation of the Company.

Article 32. Liquidation and merger of Sub-funds and classes

I. Liquidation of a Sub-fund or a class.

The Board of Directors may compulsorily redeem all the shares of one or more Sub-funds or classes if major changes in the political or economic situation make this decision necessary, in the opinion of the Board of Directors or in any of the other cases as described in the Prospectus.

Unless otherwise decided by the Board of Directors, the Company may, pending the execution of the decision to close, continue to redeem shares of the Sub-fund or class that it has been decided to liquidate.

The Company will base these redemptions on the NAV, which will be established in order to take account of closing costs but without deducting a redemption fee or any other deductions.

Capitalised formation expenses are fully amortised as soon as the liquidation decision is taken.

Amounts that have not been claimed by shareholders or beneficiaries at the closing of the liquidation of the Sub-fund(s)/classes shall be deposited with the Caisse de Consignation in Luxembourg. Unless claimed within the statutory limitation period, the amounts deposited may no longer be withdrawn.

II. Liquidation by contribution to another Sub-fund or another class of the Company or to another UCI.

If significant changes in the political or economic situation make this decision necessary, the Board of Directors may also decide to close one or more Sub-funds or one or more classes by contribution to one or more other Sub- Sub-funds or one or more classes of the Company or to one or more other Sub-funds or one or more classes of another UCI.

For a minimum period of one month from the date of publication of the contribution decision, the shareholders of the Sub-fund(s)/classes concerned may request redemption of their shares free of charge. At the end of this period, the decision relating to the contribution commits all the shareholders who have not made use of this possibility, it being understood, however, that where the UCI which is to receive the contribution takes the form of a *Fonds Commun de Placement*, this decision shall be binding only on such shareholders as have declared themselves to be in favour of the contribution transaction.

Resolutions of the Board of Directors relating to liquidation pure and simple or liquidation by contribution shall be published in accordance with the rules of publication concerning notices to shareholders as provided in the Prospectus.

TITLE VII. - AMENDMENT OF THE ARTICLES OF ASSOCIATION - APPLICABLE LAW

Article 33. Amendment of the Articles of Association

These Articles of Association may be amended by a General Meeting subject to the quorum and majority requirements provided by Luxembourg law. Any amendment of the Articles of Association affecting the rights of the shares of a given Sub-fund with respect to the rights of shares of other Sub-funds, as well as any amendment of the Articles of Association affecting the rights of shares of a share class with respect to the rights of shares of another share class will be subject to the quorum and majority requirements provided by the Law of 1915.

Article 34. Applicable law

For all matters not governed by these Articles of Association, the parties shall refer to the provisions of the Law of 1915 and the Law of 2010.

Article 35. Information to shareholders

All information that must be made available to investors in the Company pursuant to Article 21(1) of the Law of 2013 (including information on the preferential treatment accorded to certain investors) and to the Regulation shall be made available to investors in the Prospectus or in the manner indicated in the Prospectus.

Article 36. Liquidity risk and portfolio risk limitation rules

The AIFM shall establish, implement and consistently apply a prudent and rigorous liquidity management procedure which enables it to monitor the liquidity risks of the Sub-Funds that qualify as short-term LVNAV MMFs or public debt CNAV MMFs and to ensure compliance with the weekly liquidity thresholds of each such Sub-Fund's investment portfolio so that in normal circumstances the Sub-Funds can meet their obligations to redeem their shares at the request of shareholders.

Qualitative and quantitative measures shall be used to monitor portfolios and securities in order to make sure that investment portfolios are sufficiently liquid and that the Sub-Funds are able to honour shareholders' redemption requests.

In addition, shareholder concentrations shall be regularly reviewed to assess their potential impact on the liquidity of the Sub-Funds.

If the liquidity thresholds indicated in the Prospectus for the Sub-funds classified as public debt CNAV MMFs and LVNAV MMFs are breached, the Board of Directors and/or the AIFM, as the case may be, may decide to apply one of the following measures: (i) charging of liquidity fees, (ii) imposition of redemption gates or (iii) suspension of redemptions.

Article 37. Internal credit quality assessment procedure

The AIFM shall establish, implement and consistently apply a prudent internal credit quality assessment procedure based on prudent, systematic and continuous assessment methodologies for systematically determining the credit quality of money market instruments, securitisations and asset-backed commercial paper held by any Sub-Fund that qualifies as an MMF in accordance with Articles 19 to 23 of the Regulation and related delegated acts.

The AIFM shall see to it that the information used for the internal credit quality assessment procedure is of sufficient quality, up to date and from reliable sources. The AIFM shall also adopt and implement appropriate measures to make sure that the internal credit quality assessment is based on an in-depth analysis of available relevant information and includes all the determining factors for the issuer's solvency and the credit quality of the instrument.

An effective process appropriate to the characteristics of the Company shall be established by the AIFM to ensure that relevant information on each issuer and each instrument's characteristics are obtained and kept up to date by the credit research analysts as described in the Prospectus.

The credit quality assessment takes account of at least the following general principles and elements:

- quantification of the credit risk of the issuer and the risk of default of the issuer and the instrument;
- qualitative indicators on the issuer of the instrument, including in the light of the macroeconomic situation and that of the financial markets;
- the short-term nature of the money market instruments;
- the asset class to which the instrument belongs;
- the type of issuer, distinguishing at least the following types: national, regional or local administrations, financial companies and non-financial companies;
- for structured financial instruments, the operational risk and the counterparty risk inherent in the structured financial transaction and in the case of exposure to a securitisation, the credit risk of the issuer, the structure of the securitisation and the credit risk on the underlying assets and;
- the instrument's liquidity profile.

Determination of credit risk of an issuer or guarantor shall be made based on an independent assessment of the issuer's or guarantor's ability to repay its debts.

This determination has different components depending on each case:

- The financial situation;
- The sources of liquidity;
- Ability to react to future events affecting the entire market or specifically affecting the issuer, in particular its capacity to repay its debts in an extremely adverse situation;
- the strength and resilience of the issuer or guarantor in the economy and relative to economic trends and the competitive position.

In order to quantify the credit risk of an issuer or guarantor and the relative risk of default of an issuer or guarantor and of an instrument, the credit quality assessment methodology implemented by the AIFM may use, among others, such of the following quantitative criteria as the AIFM may at its sole discretion deem pertinent:

(a) bond pricing information, including credit spreads and pricing of comparable fixed income instruments and related securities;
(b) pricing of Money Market Instruments relevant to the issuer or guarantor, instrument or industry sector;
(c) credit default swap pricing information, including credit default swap spreads for comparable instruments;
(d) default statistics relating to the issuer or guarantor, instrument, or industry sector;
(e) financial indices linked to the geographical situation, the business sector or the asset class of the issuer or of the instrument; and
(f) financial information on the issuer or the guarantor, particularly the profitability ratios, interest coverage ratios, leverage indicators and prices of new issues, particularly the existence of more junior securities.

The specific criteria used for the qualitative evaluation of the issuer or the guarantor of an instrument such as those designed by the AIFM comprise:

(a) financial situation of the issuer or guarantor including notes of management meetings, annual and quarterly results, sector publications, third party research and reports.

(b) sources of liquidity of the issuer or guarantor, including bank credit lines and other sources of liquidity (own funds, bond borrowings, etc.)

(c) the issuer’s ability to react to future events affecting the entire market or specifically affecting the issuer, and in particular the ability to repay its debts in a highly adverse situation, including an analysis of the risks of different scenarios, including variations in return in an environment in which interest rates are always fluctuating.

(d) robustness of the issuer’s business sector within the economy relative to economic trends and the competitive position of the issuer in its sector;

(e) classification of instruments by priority of payment and secondary sources of repayment;

(f) the short-term nature of the instruments;

(g) classification of the instruments by liquidity profile and asset class; and

(h) external credit rating:

- Above investment grade or similar rating similar rating by any other internationally recognised rating agency.
- If unrated, an equivalent credit quality will be assigned by the Credit Research Analysts.

The qualitative and quantitative data used in the context of the internal credit quality evaluation methods came from reliable sources, are up to date and use data samples of an appropriate size.

In determining the credit quality of an issuer or of an instrument, the AIFM will make sure that there is no excessive automatic reliance on external ratings.

The Credit Research Analysts will attribute an internal rating to instruments/issuers depending on the results of the credit quality assessment. Subject to a favourable evaluation, the instrument or issuer will be added to an approved list of eligible investments (the “Approved List”) on the basis of which the portfolio manager of the Sub-fund concerned is authorised to select the investments.

If and when a loan and/or instrument is withdrawn from the Approved List by reason of an adverse credit assessment, the positions relating to the loan and/or to this instrument will be reduced or eliminated if necessary as soon as possible, taking account of the market conditions at the time.

The credit quality assessment methodologies and all the credit quality assessments shall be monitored and validated by the AIFM on an ongoing basis, through regular interaction with the Credit Analysts on at least an annual basis and shall be reviewed by the AIFM at least once a year and more often if necessary in order to determine whether they remain appropriate to the current portfolios and external conditions. In the event of significant change in the meaning of the Regulation, which could have an impact on the existing evaluation of an instrument, a new evaluation of creditworthiness will be carried out.

Apart from this, the internal procedure for assessing creditworthiness is checked and monitored continuously.