2026/6616-O8345-0-PC
2026-10-16

PROSPECTUS

AGCM Fund

AGCM Fund (the "**Fund**") is a Luxembourg contractual common investment fund which offers investors a choice between several classes of units (each a "**Class**") in a number of sub-funds (each a "**Sub-Fund**"). The Fund is registered under Part I of the Law (as defined hereinafter).

September 2026

IMPORTANT INFORMATION

The Units of the Fund are offered solely on the basis of the information and representations contained in this prospectus (the "**Prospectus**") and any further information given or representations made by any person may not be relied upon as having been authorised by the Fund or the Management Company. Neither the delivery of this Prospectus nor the issue of Units shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

The Units are not listed on the Luxembourg Stock Exchange or any other stock exchange. The Management Company may decide to make an application to list the Units on any recognised stock exchange at any time.

The information contained in this Prospectus will be supplemented by the financial statements and further information contained in the latest annual and semi-annual reports of the Fund, copies of which may be obtained free of charge from the registered office of the Fund.

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted and accordingly persons into whose possession this Prospectus may come are required by the Fund to inform themselves of and to observe any such restrictions.

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

United States: The Units have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940 (the "Investment Company Act"). The Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act). Neither the Units nor any interest therein may be beneficially owned by any other U.S. Person.

Investor rights: The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise their investor rights directly against the Fund, if the investor is registered itself and in their own name in the unitholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary, investing into the Fund in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain unitholders rights directly against the Fund. When using an intermediary, investors' rights may be affected in particular when receiving indemnification in the event of NAV calculation errors, non-compliance with investment rules and other types of errors at Fund's level. In the latter case, the Fund will provide to the intermediary all the information necessary for the investors to exercise their right to receive payment of indemnification which takes into account their individual situation.

Investors are advised to take advice on their rights.

Data Protection:

Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained for and on behalf of the Fund will be processed by the Management Company (Controller) in accordance with the privacy policy which is available and can be accessed or obtained online (https://www.fundrock.com/policies-and-compliance/privacy-policy).

All persons contacting, or otherwise dealing directly or indirectly with the Controller are invited to read and carefully consider the privacy policy, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any Data directly or indirectly to the Controller.

The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Units to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Units should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, accountant or other professional adviser.

This Prospectus has been drafted in English. It may be translated into any other language the Management Company may deem useful and such translations must only contain the information contained in this English version. In case of divergences between the English and the translated version, the English version shall prevail.

This Prospectus is only valid if accompanied by the Management Regulations of the Fund currently in force.

DIRECTORY

AGCM Fund

Management Company	**FundRock Management Company S.A.** 5, Heienhaff L-1736 Senningerberg Grand Duchy of Luxembourg
Board of Directors of the Management Company	**Mr Michel Marcel Vareika (Chairman)** Independent Non-Executive Director **Mr Etienne Rougier** Executive Director **Mr Frank de Boer** Director **Mrs Carmel McGovern** Independent Non-Executive Director **Dr. Dirk Franz** Independent Non-Executive Director **Mr. Frederic Bilas** Independent Non-Executive Director
Conducting Officers of the Management Company	**Mr Etienne Rougier** Conducting Officer in charge of Accounting, Portfolio Management, Administration of UCIs and Marketing **Mr. Hugues Sebenne** *Cloud and Outsourcing Officer,* Conducting Officer in charge of IT and Valuation functions **Mr. Gerard-Emmauel Boue** *Responsable du respect des obligations* (RR), Conducting Officer in charge of Compliance, AML/CFT, Complaints Handling and Branches functions **Mrs Ruxandra Avasilcai** *Risk Management Officer*, Conducting Officer in charge of Risk Management

UCI Administrator	**UI efa S.A.** 2, rue d'Alsace P.O. Box 1725 L-1122 Luxembourg Grand Duchy of Luxembourg
Depositary and Paying Agent in Luxembourg	**Skandinaviska Enskilda Banken AB – Luxembourg Branch** 4, rue Peternelchen L-2370 Howald Grand Duchy of Luxembourg
Investment Manager	**Asia Growth Capital Management AB** Biblioteksgatan 11, 2nd flr SE-111 46 Stockholm Sweden
Global Distributor	**FundRock Distribution S.A.** Airport Center Building 5, Heienhaff L-1736 Senningerberg R.C.S. Luxembourg B 253.257 Grand Duchy of Luxembourg
Paying Agent in Sweden	**Skandinaviska Enskilda Banken AB (publ)** Kungsträdgårdsgatan 8 SE-106 40 Stockholm Sweden
Independent auditor of the Fund	**PricewaterhouseCoopers Assurance** 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
Independent auditor of the Management Company	**Deloitte Audit S.à r.l.** 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg

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DEFINITIONS

"Annex"	An annex to this Prospectus containing information with respect to a particular Sub-Fund.
"Business Day"	Any day as defined per Sub-Fund in the relevant Annex.
"China A-Shares"	Shares issued by companies incorporated in Mainland China and traded in the mainland stock exchanges (such as the Shanghai and Shenzhen Stock Exchange) and quoted in CNY.
"China B-Shares"	Shares issued by companies incorporated in Mainland China and traded in the mainland B-Share markets (Shanghai and Shenzhen) and quoted in foreign currencies.
"China H-Shares"	Shares issued by companies incorporated in Mainland China and listed on the Hong Kong Stock Exchange and other foreign stock exchanges and quoted in foreign currencies.
"Classes"	The Management Company may decide to issue, within each Sub-Fund, separate classes of Units (hereinafter referred to as a "Class" or "Classes", as appropriate) whose assets will be commonly invested but where different currency hedging techniques and/or subscription, conversion or redemption fees and management charges and/or distribution policies, minimum subscription or holding amount or any other specific feature may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described in the relevant Annex.
"CSSF"	*Commission de Surveillance du Secteur Financier*, the Luxembourg authority for the supervision of the financial sector.
"Depositary"	Skandinaviska Enskilda Banken AB – Luxembourg Branch, acting as depositary of the Fund.
"EU"	European Union.
"Eligible Market"	A Regulated Market in an Eligible State.

"Eligible State"	Any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
"FATCA"	The U.S. Foreign Account Tax Compliance Act.
"Fund"	AGCM Fund.
"Global Distributor"	FundRock Distribution S.A.
"Ineligible Applicant"	An ineligible applicant as described under "Subscriptions".
"Investment Company Act"	The United States Investment Company Act of 1940.
"Investment Manager"	Asia Growth Capital Management AB.
"KID"	The Key Information Document according to Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.
"Law"	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
"Mainland China" or "PRC"	The People's Republic of China (excluding Hong Kong, Macau and Taiwan for the purposes of this Prospectus) except where the context requires otherwise.
"Management Company"	FundRock Management Company S.A.
"Management Regulations"	The Fund's management regulations, as may be amended from time to time.
"Minimum Holding Amount"	The minimum value of a holding of a Unitholder in a Sub-Fund as defined per Sub-Fund in the relevant Annex.
"Minimum Initial Investment Amount"	The minimum value of the first subscription of a Unitholder in a Sub-Fund as defined per Sub-Fund in the relevant Annex.
"Money Market Instruments"	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.

"Net Asset Value"	The net asset value of the Fund, a Sub-Fund or a Class, as the case may be, determined in accordance with the Management Regulations.
"Net Asset Value per Unit"	The Net Asset Value divided by the number of Units in issue or deemed to be in issue in a Sub-Fund or Class.
"OECD"	Organisation for Economic Co-operation and Development.
"Other UCI"	An Undertaking for Collective Investment within the meaning of points a) and b) of Article 1(2) of Directive 2009/65/EC.
"Prohibited Person"	Any person, firm or corporate entity, determined in the sole discretion of the Management Company, as being not entitled to subscribe to or hold Units: 1. if in the opinion of the Management Company such holding may be harmful/damaging to the Fund; 2. if it may result in a breach of any law or regulation, whether Luxembourg or foreign; 3. if as a result thereof the Fund or the Management Company may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred; or 4. 4. if such person would not comply with the eligibility criteria for Units (e.g. in relation to "U.S. Persons" or "Specified U.S. Persons" as described below).
"Redemption Charge"	A charge not exceeding the percentage of the Redemption Price disclosed in the relevant Annex that may be applied to redemptions of Units.
"Redemption Price"	The Net Asset Value per Unit, as calculated as of the relevant Valuation Day.
"Regulated Market"	A market within the meaning of Article 4(1)21 of directive 2014/65/EU and any other market which is regulated, operates regularly and is recognised and open to the public.
"SEB Group"	Skandinaviska Enskilda Banken AB (publ) and all its subsidiaries.
"Securities Act"	The United States Securities Act of 1933.
"SEHK"	The Stock Exchange of Hong Kong.

"SFDR"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector.
"Specified U.S. Person"	Shall have the meaning given to it in §1.1473-1(c) of the Treasury Regulations regarding FATCA.
"SSE"	The Shanghai Stock Exchange.
"SZSE"	The Shenzhen Stock Exchange.
"Stock Connect"	The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect which are a mutual market access program through which investors can deal in selected securities listed on the SSE or the SZSE through the SEHK and clearing house in Hong Kong, and Chinese domestic investors can deal in select securities listed on the SEHK through the SSE or the SZSE and clearing house in Shanghai, and/or any other similar stock connect program between another city of the People's Republic of China and Hong Kong.
"Sub-Fund"	A separate portfolio of assets for which a specific investment policy applies and to which specific liabilities, income and expenditure will be applied. The assets of a Sub-Fund are exclusively available to satisfy the rights of Unitholders in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that Sub-Fund.
"Subscription Price"	The Net Asset Value per Unit, as calculated as of the relevant Valuation Day.
"Taxonomy Regulation"	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.
"Transferable Securities"	Shall mean: - shares and other securities equivalent to shares, - bonds and other debt instruments, - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments relating to transferable securities and money market instruments.

"Treasury Regulations"	The U.S. Treasury Regulations issued on 17 January 2013.
"UCI Administrator"	UI efa S.A. ("**EFA**"), acting as administration agent, registered and transfer agent of the Fund also in charge of the client communication function.
"UCITS"	An Undertaking for Collective Investment in Transferable Securities authorised pursuant to Directive 2009/65/EC, as amended.
"Unit"	A unit of no par value of any Class in the Fund.
"Unitholder"	A person recorded as a holder of Units in the Fund's register of unitholders.
"United States"	The United States of America (including the States and the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction.
"U.S. Person"	A resident of the United States, a corporation, partnership or other entity created in or under the laws of the United States or any person falling within the definition of the term "United States Person" under Regulation S promulgated under the Securities Act.
"Valuation Day"	Any day as defined per Sub-Fund in the relevant Annex.

All references to a Class shall, where no Classes have been created within a Sub-Fund, be deemed to be references to the Sub-Fund.

In this Prospectus all references to "SEK" are to the Swedish Krona, all references to "EUR" are to the Single European Currency, all references to "USD" are to the U.S. Dollar, all references to "CNY" are to the Chinese Renminbi and all references to "CHF" are to the Swiss franc.

PART A - GENERAL INFORMATION

FORMATION – LEGAL STATUS

The Fund is an umbrella contractual common investment fund (*fonds commun de placement*) governed by Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended (the "**Law**").

The Fund has designated FundRock Management Company S.A., a management company subject to Chapter 15 of the Law as its management company (the "**Management Company**").

The Fund is set up in accordance with management regulations signed in Luxembourg with effect as of 17 September 2014 (the "**Management Regulations**"). The Fund is registered with the *Registre de Commerce et des Sociétés* under number K 1.

The lastly amended Management Regulations entered into force on 1 September 2026. A notice of the deposit of the lastly amended Management Regulations is under publication in the *Recueil Electronique des Sociétés et Associations*, official gazette of the Grand Duchy of Luxembourg (the "**RESA**"). The Management Regulations are deposited with the *Registre de Commerce et des Sociétés*, where they may be inspected and copies obtained.

The above registrations do not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this prospectus (the "**Prospectus**") or the investments held by the Fund. Any representation to the contrary is unauthorised and unlawful.

The Fund's assets are the undivided joint property of the Unitholders and are separate from the assets of the Management Company.

The net assets of the Fund must reach a minimum equivalent to EUR 1,250,000 and must be reached within a period of six months following the authorisation of the Fund by the CSSF.

The Management Company offers investors under one single contractual common investment fund the possibility to subscribe to one or several Sub-Funds (individually a "**Sub-Fund**" and collectively the "**Sub-Funds**") on the basis of the information contained in this Prospectus and in the documents referred to herein.

Units of the Fund may be issued in one or several separate Sub-Funds of the Fund. The entirety of the Sub-Funds forms the Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose one or more Sub-Fund(s) which may be most appropriate for their specific risk and return expectations as well as their diversification needs. The Management Company is empowered to establish new Sub-Funds and liquidate existing ones at any time upon notice to the Unitholders and by updating this Prospectus.

The rights of the Unitholders and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund.
The assets of a Sub-Fund are exclusively available to satisfy the rights of the Unitholders in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund. For the purpose of the relations as between the Unitholders, each Sub-Fund will be deemed to be a separate entity.

The Management Company may provide for the issue of Units of different classes of Units (individually a "**Class**" and collectively the "**Classes**") which may correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure and/or (iv) different distribution, unitholder servicing or other fees, and/or (v) the currency or currency unit in which the class may be quoted and based on the rate of exchange of the same Valuation Day between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the unit currency of the relevant class of units against long-term movements of their unit currency (the "**Currency Hedging**"). In case the Fund applies the Currency Hedging to a Class, it will be specified in the Annex of the relevant Sub-Fund, as the case may be and/or (vii) specific jurisdictions where the units are sold and/or (viii) specific distributions channels and/or (ix) different types of targeted investors and/or (x) specific protection against certain currency fluctuations and/or (xi) such other features as may be determined by the Management Company from time to time in compliance with applicable law. If different Classes are issued within a Sub-Fund, the details of each Class are described in Part B of this Prospectus.

The Sub-Funds and their Classes, if any, are designated by the Management Company and their specific terms and conditions, if deviating from the general rules defined in Part A of this Prospectus, are regulated by the specific rules set out in Part B of this Prospectus for the relevant Sub-Fund.

At the date hereof, the Sub-Funds as described in the Annexes under Part B of this Prospectus are offered to investors.

The Sub-Funds are managed as separate assets by the Management Company in the interest and for the account of the Unitholders. The Management Company may delegate discretionary management to one or several Investment Managers with discretion to further delegate investment management to Sub-Investment Manager(s) approved by the Management Company. In case where such a delegation is effectively made, this Prospectus will be updated.

The Sub-Funds' Net Asset Value is calculated as of each Valuation Day, as defined for each Sub-Fund under Part B of this Prospectus.

The consolidated currency of the Fund is the Swedish Krona.

The currency of account of the Sub-Funds indicates solely the currency in which the Net Asset Value of the respective Sub-Fund is calculated and not the investment currency of the Sub-Fund concerned. Investments are made in those currencies which best benefit the performance of the Sub-Funds.

As an investment in the Fund is subject to market risks, realisation of the main objective cannot be guaranteed.
There is no restriction on the amount of the Fund's assets or on the number of its Units.

The expenses in connection with the formation of the Fund of around EUR 50,000 will be borne by the Fund and amortized over a period not exceeding the first five accounting years.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

Investment Objectives and Policies

The main objective of each Sub-Fund will be to invest in transferable securities and other eligible assets with the purpose of spreading investment risks and achieving long-term capital growth. Under normal circumstances, the Sub-Funds will be fully invested in accordance with the investment policy set out in the relevant Annex. Part of a Sub-Fund's net assets can be held temporarily in liquid assets, including money-market instruments and cash or cash equivalents. In accordance with the below investment restrictions, the Fund may use derivatives. Their use need not be limited to hedging the Fund's assets, they may also be part of the investment strategy. The extent of usage of derivatives is laid down in the relevant Annex.

Trading in derivatives (excluding Total Return Swaps) is conducted within the confines of the investment restrictions and provides for the efficient management of the Fund's assets, while also regulating maturities and risks.

Where the financial derivative instrument (excluding Total Return Swaps) is cash-settled automatically or at the Fund's discretion, the Fund will be allowed not to hold the specific underlying instrument as cover. The acceptable cover is defined here below in the chapter "Techniques and Instruments" of Part A of this Prospectus.

The Management Company may take any measures and carry out any operation, which it deems useful to the accomplishment and to the development of the Fund's object in the broadest sense within the context of the Law. It cannot however guarantee that it will achieve its objectives given financial market fluctuations and the other risks to which investments are exposed.

Investment Restrictions

The Fund is an umbrella structure. The following provisions will therefore be applicable at Sub-Fund level.

Unless otherwise provided in the relevant Sub-Fund's Annex, the following provisions shall apply to the investments made by the Management Company on behalf of the Fund and/or a Sub-Fund.

I. (1) The investments of a Sub-Fund must consist solely of:

a) transferable securities and money market instruments admitted to or dealt in on an Eligible Market.

b) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue.

c) units of UCITS and/or other UCI, whether situated in an EU Member State or not, provided that:

- such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;

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

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

d) Units of other Sub-Funds of the Fund provided that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund; and

- no more than 10% of the assets of the target Sub-Fund can, according to its investment policy, be invested in aggregate in units of other UCITS or other UCIs; and

- voting rights, if any, attached to the relevant Units are suspended for as long as the Units are held by the Sub-Fund concerned;

- For as long as the Units of a Sub-Fund are held by another Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by Law.

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

f) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

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

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

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

and/or

g) money market instruments other than those dealt in on an Eligible Market and referred to under "Definitions", if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or

- issued by an undertaking any securities of which are dealt in on Eligible Markets, or

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

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

(2) In addition, a maximum of 10% of the net assets of any Sub-Fund may be invested in transferable securities and money market instruments other than those referred to under (1) above.

II. A Sub-Fund may hold ancillary liquid assets. From time to time, a maximum of 20% of the Sub-Fund's net assets might be invested in liquid assets with due regard to the principle of risk spreading. Such assets might be kept in the form of bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Exceptionally and under certain negative market conditions this limit can be temporarily breached.

III. a) (i) A Sub-Fund may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same issuing body;

(ii) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure of a Sub-Fund to counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. e) above or 5% of its net assets in other cases.

b) The total value of the transferable securities and money market instruments held by a Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), a Sub-Fund may not combine where this would lead to investment of more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by;

- deposits made with; and/or

- exposures arising from OTC derivative transactions undertaken with a single body.

c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more EU Member States are members.

d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the EU and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

   If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

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

   Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

The Management Company may cumulatively invest up to 20% of the net assets of a Sub-Fund in transferable securities and money market instruments within the same group.

f) **Notwithstanding the above provisions, a Sub-Fund may invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by any other OECD member state, Singapore, Brazil, Russia, Indonesia and South Africa, or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.**

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

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

V. a) The Management Company acting in connection with all of the common funds which it manages and which fall under the scope of Part I of the Law or of Directive 2009/65/EC, as amended, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

b) The Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the money market instruments of the same issuer.

The limits under the second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

c) The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State of the EU or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States of the EU are members.

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

VI. a) A Sub-Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph I. (1) c) and d), provided that no more than 20% or any lower percentage (as may be disclosed in the relevant Annex) of a Sub-Fund's net assets be invested in the units of a single UCITS or other UCI. Each compartment of a UCITS or UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

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

c) For investments which will be made in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by another company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the management company or such other company may not charge subscription or redemption fees on account of the Sub-Fund's investments in the units of such UCITS or other UCIs.

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the management company as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 5% of the relevant net assets under management.

The Management Company will indicate in the Fund's annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

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

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

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

If the Sub-Fund invests in financial derivative instruments (excluding Total Return Swaps), the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

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

b) The Management Company on behalf of the Sub-Fund may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent a Sub-Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in (1) c), f) and g) which are not fully paid.

c) The Management Company on behalf of a Sub-Fund may not carry out uncovered sales ("**short sales**") of transferable securities, money market instruments or other financial instruments.

d) The Management Company on behalf of a Sub-Fund may only acquire movable or immovable property which is essential for the direct pursuit of its business.

e) The Management Company on behalf of a Sub-Fund may not acquire either precious metals or certificates representing them.

IX. a) The Management Company needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of the assets of the Fund/Sub-Fund. While ensuring observance of the principle of risk spreading, newly authorised Sub-Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their authorisation.

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

RISK MANAGEMENT PROCEDURE

In accordance with applicable laws and regulations, and in particular CSSF Circular 11/512 as amended by Circular 18/698, the Management Company on behalf of the Fund employs a risk management process which enables it to assess the exposure of any Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.

In relation to financial derivative instruments the Management Company employs a process for accurate and independent assessment of the value of OTC Derivatives and the Management Company ensures for each of the Sub-Funds that its global exposure relating to financial derivative instruments does not exceed the limits as set out in the section “Investment Restrictions”.

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

Any Sub-Fund may invest, according to its investment policy and within the limits laid down in the section “Investment Restrictions”, in financial derivative instruments, provided that the global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the section “Investment Restrictions”.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to any such limits set out in the section “Investment Restrictions”.

When a transferable security or money market instrument embeds a financial derivative instrument, the latter must be taken into account when complying with these requirements set out in the section “Investment Restrictions”.

The global exposure of the Fund is monitored taking into account the type of assets it invests in, the current value of the underlying assets, the counterparty risk, the expected market movements and the time available to liquidate the positions.

Unless otherwise provided for any Sub-Fund in the relevant Annex, the commitment approach is used to monitor and measure the global exposure of each Sub-Fund.

This approach measures the market risk related solely to positions on financial derivative instruments under consideration of netting and / or hedging.

TECHNIQUES AND INSTRUMENTS

A. Efficient portfolio management techniques

The Fund will not enter into securities financing transactions within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015. Should the Fund wish to enter into the securities financing transactions in the future, the Prospectus will be updated accordingly.

B. Financial Derivative Instruments

(1) General

Over-the-counter (OTC) financial derivative instruments (excluding total return swaps) may be used by the Funds to gain exposure to underlying assets will be entered into with counterparties selected among first class financial institutions specialised in the relevant type of transaction, subject to prudential supervision and belonging to the categories of counterparties approved by the CSSF.

(2) Risk Considerations

In accordance with its investment objective and policy, the Fund may trade “over-the-counter” (the “OTC”) financial derivative instruments such as non-exchange traded futures and options, forwards, swaps (excluding Total Return Swaps) or contracts for difference. OTC derivatives are instruments specifically tailored to the needs of an individual investor that enable the user to structure precisely its exposure to a given position. Such instruments are not afforded the same protections as may be available to investors trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The counterparty to a particular OTC derivative transaction will generally be the specific entity involved in the transaction rather than a recognised exchange clearing house. In these circumstances the Sub-Fund will be exposed to the risk that the counterparty will not settle the transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. This could result in substantial losses to the Sub-Fund.

Participants in OTC markets are typically not subject to the credit evaluation and regulatory oversight to which members of “exchange-based” markets are subject. Unless otherwise indicated in the Prospectus for a specific Sub-Fund, the Fund will not be restricted from dealing with any particular counterparties.

The Fund’s evaluation of the creditworthiness of its counterparties may not prove sufficient. The lack of a complete and fool proof evaluation of the financial capabilities of the counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses. The Fund may select counterparties located in various jurisdictions. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency.

However, the practical effect of these laws and their application to the Sub-Fund and its assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of counterparty, it is impossible to generalize the effect of their insolvency on the Sub-Fund and its assets.

Investors should assume that the insolvency of any counterparty would generally result in a loss to the Sub-Fund, which could be material.

If there is a default by the counterparty to a transaction, the Fund will under most normal circumstances have contractual remedies and in some cases collateral pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays and costs. If one or more OTC counterparties were to become insolvent or the subject of liquidation proceedings, the recovery of securities and other assets under OTC derivatives may be delayed and the securities and other assets recovered by the Fund may have declined in value.

Regardless of the measures that the Fund may implement to reduce counterparty credit risk there can be no assurance that counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result. Such counterparty risk is accentuated for contracts with longer maturities or where the Sub-Fund has concentrated its transactions with a single or small group of counterparties.

Except for the risks linked to the counterparty, Sub-funds using derivative instruments assume risks and incur costs they would not have assumed or incurred if they had not used such instruments. The investor's attention is further drawn to the increased risk of volatility generated by Sub-Funds using them for other purposes than hedging. If the managers and sub-managers forecast incorrect trends for securities, currency and interest rate markets, the affected Sub-Fund may be worse off than if no such strategy had been used. In using derivatives, each Sub-Fund may carry out over-the-counter futures or spot transactions on indices or other financial instruments and swaps (excluding total return swaps) on indices or other financial instruments with highly-rated banks or brokers specialised in this area, acting as counterparties. Although the corresponding markets are not necessarily considered more volatile than other futures markets, operators have less protection against defaults on these markets since the contracts traded on them are not guaranteed by a clearing house.

(3) Limitation

When transactions involve the use of derivatives, the Fund must comply with the terms and limits stipulated above in Part A, chapter “Investment Restrictions”, sections I. f), III. a) (ii) and b) and VII. of this Prospectus. The use of transactions involving derivatives instruments may not cause the Fund to stray from the investment objectives set out in the Prospectus.

C. Management of Collateral and Collateral Policy

General

In the context of OTC financial derivative transactions the Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such a case.

Eligible Collateral

Collateral received by the Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and CSSF-Circulars issued from time to time notably in terms of liquidity and issuer credit quality, valuation, correlation, collateral diversification, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(i) Liquidity and issuer credit quality – any collateral received other than cash shall be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

(ii) Valuation – collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place;

(iii) Correlation – the collateral received by the Fund shall be issued by an entity that is independent from the counterpart and is expected not to display a high correlation with the performance of the counterpart;

(iv) Collateral diversification (asset concentration) – collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterpart of efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the respective Sub-Fund's net asset value. When the Fund is exposed to different counterparts, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. In such a case, the Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the respective Sub-Fund's net asset value. The list of eligible jurisdictions includes, but is not limited to, Canada, Denmark, Finland, France, Germany, the Netherlands, Norway, Sweden, Switzerland, the United Kingdom and the United States of America;

Besides, collateral received shall also comply with the provisions of Article 48(2) of the 2010 Law;

(v) It should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty;

(vi) Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the risk management process;

(vii) Where there is a title transfer, the collateral received shall be held by the depositary of the Fund. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;

Subject to the abovementioned conditions, collateral received by the Fund may consist of the following instruments as accepted by the Commission Delegated Regulation (EU) 2016/2251 of the 4 October 2016 supplementing the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 (hereafter referred to as "CDR 2016/2251"):

(i) Cash in an OECD country currency in accordance with Article 4(1) (a) CDR 2016/2251;

(ii) Debt securities issued or guaranteed by Member States' central governments or central banks in accordance with Article 4(1) (c) of CDR 2016/2251;

(iii) Debt securities issued by Member States' regional governments or local exposures whose exposures are treated as exposures to the central government of that Member State listed in Article 115(2) of Regulation (EU) 575/2013;

(iv) Debt securities issued by multilateral banks listed in Article 117(2) of Regulation (EU) of 575/2013;

(v) Debt securities issued by international organisations listed in Article 118 of the Regulation (EU) No 575/2013;

(vi) Corporate bonds;

(vii) Convertible bonds provided they can be converted only into equities which are included in an index specified pursuant to point (a) of Article 197(8) of Regulation (EU) No 575/2013;

(viii) Equities included in an index specified pursuant to point (a) of Article 197(8) of Regulation (EU) No 575/2013.

Level of Collateral

The Management Company on behalf of the Fund will determine the required level of collateral for OTC financial derivatives transactions by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Rules for application of Haircuts

Collateral will be valued on a daily basis using available market prices and the value of collateral will be adjusted by applying relevant haircuts. For this purpose, in accordance with Article 6 of CDR 2016/2251, the Management Company will rely on the credit quality assessments issued by a recognised External Credit Assessment Institution or the credit quality of (the "ECAI") of an export credit agency and thus will use standard haircuts to be applied by asset type, maturity and credit quality of the issuer

The following haircuts will be applied:

1. Cash Collateral

   (i) Cash variation margin shall be subject to a haircut of 0%;

   (ii) Cash initial margin shall be subject to a haircut of 8% when the cash initial margin has been posted in a currency other than the currency in which the payments in case of early termination or default have to be made in accordance with the single derivative contract, the relevant exchange of collateral agreement or the relevant credit support annex ("**termination currency**").

   In case no termination currency has been set out, the above haircut of 8% shall apply to the market value of all the assets posted as collateral.

2. Non-Cash Collateral

(i) Haircuts applicable to debt securities

Table 1 – Debt securities

Collateral	Credit Quality Step	Maturity		
		≤ 1 year	>1 ≤ 5 year(s)	> 5 years
(i) Debt securities issued or guaranteed by Member States' central governments or central banks in accordance with Article 4(1) (c) of CDR 2016/2251; (ii) Debt securities issued by Member States' regional governments or local exposures whose exposures are treated as exposures to the central government of that Member State listed in Article 115(2) of Regulation (EU) 575/2013 and in accordance with CDR 2016/2251; (iii) Debt securities issued by multilateral banks listed in Article 117(2) of Regulation (EU) of 575/2013 and in accordance with CDR 2016/2251; (iv) Debt securities issued by international organisations listed in Article 118 of the Regulation (EU) No 575/2013 and in accordance with CDR 2016/2251;	1	0.5%	2%	4%
	2-3	1%	3%	6%
(v) Convertible bonds provided they can be converted only into equities which are included in an index specified pursuant to point (a) of article 197(8)of Regulation (EU) No 575/2013;	1-3	15%		
(vi) Corporate bonds in accordance with CDR 2016/2251.	1	1%	4%	8%
	2-3	2%	6%	12%

To determine the credit quality step, the second best rating from Moody's, S&P and Fitch shall be used and mapped using the table below. For the avoidance of the doubt, no credit quality step 4 is mapped since all debt securities shall be having an issuer rating of investment grade.

Table 2 – Credit Quality step mapping table

Credit Rating Agency	Rating type	Credit Quality Step		
		1	2	3
Fitch Ratings	Long-term Issuer Credit ratings scale	AAA, AA	A	BBB
Moody's Investors Service	Global long-term rating scale	Aaa, Aa	A	Baa
Standard & Poor's ratings Services	Long-term issuer credit ratings scale	AAA, AA	A	BBB

(ii) Equities in main indices and bonds convertible to equities in main indices shall have a haircut of 15 %.

(iii) Non-cash initial margin posted in a currency other than the currency in which the payments in case of early termination or default have to be made in accordance with the single derivative contract, the relevant exchange of collateral agreement or the relevant credit support annex ("**termination currency**") shall be subject to an additional haircut of 8%.

In case no termination currency has been set out, the above haircut of 8% shall apply to the market value of all the assets posted as collateral.

(iv) Non-Cash variation margin posted in a currency other than those agreed in an individual derivative contract, the relevant governing master netting agreement or the relevant credit support annex shall be subject to an additional haircut of 8%.

The Management Company reserves the right to review and amend the above haircuts at any time when the market conditions have changed and when and if this is deemed in the best interest of the Fund.

Reinvestment of Collateral

Non-Cash Collateral received by the Fund may not be sold, re-invested or pledged.

Restrictions on the re-use of Cash Collateral

Cash Collateral received by the Fund shall neither be re-invested nor pledged.

RISK FACTORS APPLICABLE TO THE INVESTMENT IN THE FUND

Potential investors should consider the following risk factors before investing in the Fund. Potential investors should also inform themselves of, and where appropriate consult their professional advisers, as to the tax consequences of subscription for buying, holding, exchanging, redeeming or otherwise disposing of units under the law of their country of citizenship, residence or domicile.

An investment in a Sub-Fund involves certain risks relating to the particular Sub-Fund's structure and investment objectives which investors should evaluate before making a decision to invest in such Sub-Fund. Any specific risks related to investments within each Sub-Fund will be described for each Sub-Fund in Part B of this Prospectus.

General

Prospective investors should be aware that the investments of the Sub-Funds are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation of value of investments will occur. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Sub-Funds. There is no assurance that the investment objective of the Sub-Funds will actually be achieved.

The Investment Manager will have the responsibility for the Sub-Funds' investment activities. Investors must rely on the judgment of the Investment Manager in exercising this responsibility. The Investment Manager and its principals are not required to, and will not devote substantially all of their business time to the investment activities of the Sub-Funds. In addition, since the performance of the Sub-Funds is wholly dependent on the skills of the Investment Manager if the services of the Investment Manager or its principals were to become unavailable, such unavailability might have a detrimental effect on the Sub-Funds and their performance. Neither the Investment Manager nor its principals or its or their affiliates are required to devote its or their full time to the affairs of the Sub-Funds, and each of them shall allocate as much time to the business of the Sub-Fund as it or they deem necessary in its or their sole and absolute discretion. The Investment Manager and its affiliates are also engaged in other similar business activities to which they devote substantial time.

The Net Asset Value of the Fund may vary in value as a result of fluctuations in the value of the Fund's underlying assets and the income derived therefrom.

Investors are reminded that in certain circumstances their right to redeem units may be suspended.

Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in the Sub-Funds.

The Fund invests with long-term investment horizons and therefore purchase of units in the Sub-Funds should be regarded as long-term investment.

Due to the market concentration ratio, the possibilities of diversification in the Sub-Funds' portfolio can be reduced. The market capitalisation may be low, high volatility can appear and the liquidity can be reduced.

A. Investment in securities

Investment in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in currency exchange rates and the possible imposition of exchange control regulations of other laws or restrictions applicable to such investments.

The risks associated with investments in equity (and equity-related) securities include fluctuations in market prices, adverse issuer or market information and the fact that equity (and equity-related) interests are subordinated in the right of payment to other corporate securities, for example, debt securities.

The following risks may also be associated with securities:

a. Issuers are generally subject to different accounting, audition and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. In addition, the level of government supervision and regulations of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the ability of the Management Company to invest the Fund's assets in securities of certain issuers located in those countries.

b. Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the Sub-Funds' assets is not invested and no return is earned thereon. The inability of the Management Company to make intended security purchases due to settlement problems could cause the Sub-Funds to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to the Sub-Funds due to subsequent declines in value of the portfolio security or, if the Sub-Funds have entered into a contract to sell the security, could result in possible liability to the purchaser.

c. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, may fluctuate independently of each other.

B. Foreign exchange/currency risk

The assets of the Sub-Funds may be invested in securities denominated in currencies which will be different from the Sub-Funds currency. The Sub-Funds will be exposed to foreign exchange rate fluctuations with respect to the currencies in which the Sub-Funds' investments are denominated. The Sub-Funds may therefore be exposed to a foreign exchange/currency risk and it may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

The performance of investments in securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the currency. Because each Sub-Fund's Net Asset Value will be calculated in its reference currency, the performance of investments denominated in a non-reference currency will also depend on the strength of such currency against the reference currency. Absent other events that could otherwise affect the value of non-reference currency investments (such as a change in the political climate or the country credit quality), appreciation in the value of the non-reference currency generally can be expected to increase the value of the Sub-Fund's non-reference currency investments in terms of the reference currency. A rise in interest rates differential between the non-reference currency country and reference currency over time or a decline in the value of non-reference currencies relative to the reference currency generally can be expected to depress the value of the Sub-Fund's non-reference currency investments.

C. Use of derivatives

The Sub-Funds may participate in both the on-exchange and OTC derivatives markets to protect from the risks of underlying assets. Derivatives contracts may involve the Sub-Funds in long term performance or financial commitments, which may be magnified by leverage and changes in the market value of the underlying. Leverage means that the initial consideration for entering the transaction is considerably less than the face value of the subject matter of the contract. If a transaction is leveraged, a relatively small market movement will have a proportionately larger impact on the value of the investment to the Sub-Funds, and this can work against the Sub-Funds as well as for it.

When participating in the on-exchange and OTC derivatives markets the Sub-Funds will be exposed to:

- market risk, which is the risk of adverse movements in the value of a derivative contract in consequence of changes in the price of the underlying;
- liquidity risk, which is the risk that a party will be unable to convert the security into cash, without a price impact;
- managerial risk, which is the risk that a party's internal risk management system is inadequate or otherwise may fail to properly control the risks of transacting in derivatives.

OTC market participants are exposed to counterparty risk. This is a central risk factor in the OTC market, given that, in most instances, each party must rely on the continuing ability of the counterparty to meet its obligations.

By contrast, counterparty risk can be dealt with in the on-exchange markets through clearing arrangements to transfer counterparty risk from the Sub-Funds to the clearing house. Participants in the OTC market also incur the risk that a counterparty's performance may be legally unenforceable.

There can be no assurance that the objective sought to be obtained from the use of the derivatives will be achieved.

D. Accumulation of Fees

As certain Sub-Funds may invest in target funds, the unitholders of the relevant Sub-Funds will incur a duplication of fees and commissions (such as, but not limited to, management fees including performance fees, custody and transaction fees, administration fees and audit fees).

For investments in target funds that are managed, directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding, the total investment management fee that can be charged at the level of the relevant Sub-Fund and the target fund must in aggregate not exceed 5%.

E. Underlying Funds

As certain Sub-Funds may invest in target funds, the Sub-Funds may not always be able to meet larger redemption requests from Unitholders ad hoc since the holdings in the underlying funds may be more difficult to sell at an advantageous time or price.

F. Investments in Underlying Funds that are managed by the same Investment Manager

The Sub-Funds may invest in other target funds managed by the Investment Manager or an affiliate of the Investment Manager. These target funds may compete with the Sub-Funds for investment opportunities and may co-invest with the Sub-Funds in certain transactions which may lead to an increased potential for a conflict of interest for the Investment Manager and a higher risk in relation to the skills of the Investment Manager that manages the portfolio of both the relevant Sub-Fund and a target fund.

G. SFDR

SFDR requires transparency with regard to the integration of evaluations of environmental, social or governance ("ESG") events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investments made by a financial product ("Sustainability Risks") and consideration of adverse sustainability impacts of the actions financial products and financial market participants.

More information on the incorporation of Sustainability Risks and opportunities into day-to-day business operations are to be found on http://www.agcm.se/en/sustainability.

H. Sustainability Risks

Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities for maximizing the long-term risk-adjusted returns. The Investment Manager considers Sustainability Risks as part of its broader analysis of potential investments and the factors considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

Due to the nature of the Fund's investment strategy and types of securities it holds, the Fund is exposed to varied Sustainability Risks which include, but are not limited to:

- corporate governance malpractices (e.g. board structure, bribery, executive remuneration);
- anti-competitive behaviour;
- disregard for personal integrity (use of personal data);
- food and drug safety;
- changes to regulation (e.g. greenhouse gas emissions restrictions, governance codes);
- physical threats (e.g. extreme weather, climate change, fires, water shortages);
- brand and reputational issues (e.g. poor health & safety records, corruption charges, cyber security breaches);
- supply chain management (e.g. increase in fatalities, lost time injury rates, labour relations); and
- work practices (e.g. observation of health, safety and human rights provisions).

Assets held by the Fund may be subject to partial or total loss of value because of the occurrence of a Sustainability Risk due to fines, reduction of demand, physical damage, supply chain disruption, increased operating costs, inability to obtain additional capital, or reputational damage.

A Sustainability Risk event may arise and impact a specific investment or may have a broader impact on an economic sector, geographical or political region or country which may impact the portfolio of the Fund in its entirety.

Specific information on the risks of investing (including Sustainability Risks, where applicable) can be found in the relevant Sub-Fund's Annex.

I. Legal Risk associated with SFDR and Taxonomy Regulation

The Fund seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of the SFDR and the Taxonomy Regulation as they are introduced due to uncertainties around their interpretation by the European Commission and the developing financial services industry practice.

The Fund may be required to incur costs in order to comply with these new requirements during the initial implementation phase and may also be required to incur further costs as the requirements change and further elements are introduced. If there are adverse political developments or changes in government policies as the implementation phase progresses this increases the likelihood of such changes to the relevant legal measures.

These elements could have an impact on the viability of the Fund and its returns.

J. Performance Fee

Performance fees may result in substantially higher payments to the Investment Manager than alternative arrangements in other types of investment vehicles. The existence of the Performance Fee may create an incentive for the Investment Manager to make riskier or more speculative investments than it would otherwise make in the absence of such allocation. The Performance Fee will include amounts in respect of any unrealised appreciation of the Sub-Fund's investments and there is no guarantee that such amounts may eventually be realised.

K. Liquidity Management Tools

In accordance with the Law and other applicable regulations, in particular the UCITS Directive as amended and applicable ESMA regulatory technical standards and guidelines, the Management Company on behalf of the Fund selects at least two Liquidity Management Tools available for use in the ordinary course of business in the best interests of Unitholders. The following LMTs are available to each Sub-Fund:

(i) Redemption Gates, and

(ii) Swing Pricing

Suspension of subscriptions, conversions and redemptions is an exceptional-use tool and may be activated only in exceptional circumstances.

MANAGEMENT COMPANY

The Fund is managed on behalf of the Unitholders by FundRock Management Company S.A.

FundRock Management Company S.A. was incorporated for an unlimited period on 10 November 2004 in the form of a *société anonyme* in Luxembourg under the name of RBS (Luxembourg) S.A. It is authorised and regulated by the CSSF as (i) a management company Chapter 15 of the Law, and (ii) as alternative investment fund manager regulated under Chapter 2 of the law of 12 July 2013 on alternative investment funds managers. It has a subscribed and paid-up capital of EUR 10,000,000.

It has its registered office in Luxembourg at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg. The articles of incorporation of the Management Company were published in the *Mémorial C*, official gazette of the Grand-Duchy of Luxembourg, as of on 6 December 2004. The last amendment of the articles was published on 18 February 2025.

The Management Company shall ensure compliance of the Fund with the investment restrictions and oversee the implementation of the Fund's strategies and investment policy.

The Management Company will receive periodic reports from Investment Managers detailing each Sub-Fund's performance and analysing its investment portfolio. The Management Company will receive similar reports from the other service providers in relation to the services which they provide for the Fund.

The Management Company will monitor on a continuing basis the activities of the third parties to which it has delegated functions. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give at any time further instruction to such third parties and that it can withdraw their mandate with immediate effect if this is in the interest of the unitholders of the Fund. The Management Company's liability towards the Fund is not affected by the fact that it has delegated certain functions to third parties.

The accounts of the Management Company are audited by an independent authorised auditor. This task has been entrusted to Deloitte Audit S.à r.l.

The Management Company currently also acts as Management Company for other investment funds. The names of these investment funds are available on request at the Management Company's registered office.

The Management Company may, under its own responsibility, control and coordination, transfer some or all of its tasks to third parties for the purpose of efficient management.

The Management Company has designated Asia Growth Capital Management AB as investment manager for the Fund and its Sub-Funds, as further described in Part B of the Prospectus.

The Management Company has delegated, at its own expense, the duties relating to the administration of the Fund, including the transfer and registrar agent function to UI efa S.A. (hereinafter the "UCI **Administrator**"). The UCI Administrator will carry out all administrative duties related to the administration of the Fund, including the calculation of the Net Asset Value of the units and the provision of accounting services to the Fund.

Furthermore, it will process all subscriptions, redemptions and transfers of units and will register these transactions in the register of the Fund.

The client communication function of the UCI Administrator is comprised of the production and delivery of the confidential documents intended for investors.

The Management Company will monitor on a continuing basis the activities of the third parties to which it has delegated functions. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give at any time further instruction to such third parties and that it can withdraw their mandate with immediate effect if this is in the interest of the unitholders. The Management Company's liability towards the Fund is not affected by the fact that it has delegated certain functions to third parties.

GLOBAL DISTRIBUTOR AND SUB-DISTRIBUTORS

FundRock Distribution S.A. acts as the Global Distributor**.** The Global Distributor may appoint one or more Sub-Distributor (s).

The Global Distributor of the Fund is responsible on a day-to-day basis, under supervision of the Directors, for providing access to fund platforms, fund distribution support and direct representation.

The Global Distributor was incorporated for an unlimited period on 23 March 2021 in the form of a "*société anonyme*" in Luxembourg. It is authorised and regulated by the CSSF as an investment firm providing services 1-Reception and transmission of orders in relation to one or more financial instruments, 5-Investment advice and acting as an Authorised Family Office not performing actively the activity Family Office. It has a subscribed and paid-up capital of EUR 350,000.

It has its registered office in Luxembourg at Airport Center Building, 5, Heienhaff, L-1736 Senningerberg, Luxembourg. The articles of incorporation of the Management Company were published in the *Mémorial C*, official gazette of the Grand-Duchy of Luxembourg, as of 7 April 2021. The last amendment of the articles was published on 13 August 2024.

The Global Distributor has delegated the GDPR Support Services to the Management Company.

The Global Distributor shall also receive marketing and communications support from the Management Company as and whenever needed. This support will include the following services:

- External communications
  - Drafting and dissemination of press releases
  - Support with interview/commentary opportunities in industry media
  - Assist with client communications

- Events management
  - Support in events organisation for the Global Distributor or events attendance
  - Coordinate industry events attendance and promotion

- Marketing material
  - Create Microsoft Office templates for the Global Distributor
  - Create slide deck/brochure
  - Review and update any material created by the Global Distributor

- Merchandise supplies
  - Ensure the Global Distributor has sufficient stock of branded merchandise

- Digital Marketing
  - Include the Global Distributor news in the social media editorial calendar
  - Post relevant updates in the group's digital platforms (website and social media)
  - Produce visuals, videos for the Global Distributor as needed

- Internal Communications
  - Include the Global Distributor's employees to the intranet, provide access to any group tool
  - Include the Global Distributor's employees group wide initiatives.

The Global Distributor shall also receive a global financial service from the Management Company. Global Distributor will also receive IT technical maintenance and operation services from the Management Company.

The accounts of the Global Distributor are audited by an independent authorised auditor. This task has been entrusted to Deloitte Audit S.à r.l.

The Global Distributor may exceptionally appoint other global distributors to distribute Units of Sub-Funds. If another global distributor different from FundRock Distribution S.A. is appointed by the Global Distributor to distribute Units of a Sub-Fund in one or several jurisdictions, the details of such global distributor may be specified in the relevant Annex. Global Distributors and Sub-Distributors may establish and administer one or more investment plans for the benefit of retail investors wishing to invest in certain Sub-Funds.

The Global Distributor expects that in relation to Units to be offered to retail investors the relevant Global Distributor and/or Sub-Distributor will offer to enter into arrangements with the relevant investors to provide nominee services to those investors in relation to the Units or arrange for third party nominee service providers to provide such nominee services to the underlying investors.

All nominee service providers must be (i) professionals of the financial sector of a country which are subject under their local regulations to anti money laundering rules equivalent to those required by Luxembourg law or (ii) professionals established in another country provided they are a subsidiary of a professional of the financial sector of a country referred in (i) above and they are obliged to follow anti money laundering rules equivalent to those required by Luxembourg law because of internal group policies. Whilst and to the extent that such arrangements subsist, such underlying investors will not appear in the Register of the Fund and will have no direct right of recourse against the Fund.

Any Global Distributor(s), Sub-Distributor(s) or nominee service providers holding their Units through Euroclear or Clearstream Luxembourg or any other relevant clearing system as an accountholder also will not be recognised as the registered Unitholder in the Register. The relevant nominee of Euroclear or Clearstream Luxembourg or the other relevant clearing system will be recognised as the registered Unitholder in the Register in such event, and in turn would hold the Units for the benefit of the relevant accountholders in accordance with the relevant arrangements. Unless specified in the Relevant Annex, U.S. Person Units will be issued in physical, certificated form only and will not be eligible for clearance or settlement through Euroclear or Clearstream Luxembourg or any other relevant clearing system.

The terms and conditions of any distribution agreement including arrangements to provide nominee services will have to allow that an underlying investor who has invested in the Fund through a nominee, may at any time, require the transfer in his name of the Units subscribed through the nominee. After this transfer, the investor will receive evidence of his unitholding at the confirmation of the transfer from the nominee.
Unitholders may subscribe directly to the Fund without having to go through a Global Distributor or a nominee.

INVESTMENT MANAGER

The Management Company has appointed Asia Growth Capital Management AB as investment manager of the Fund.

Asia Growth Capital Management AB, an investment firm supervised by the Swedish Financial Supervisory Authority (*Finansinspektionen*) was incorporated on 29 November 2013 with a primary focus to manage discretionary portfolios. It is registered with the Swedish Companies Registration Office under number 556950-9622. Its offices are located at Biblioteksgatan 11, 2nd flr, SE-111 Stockholm, Sweden.

The Investment Manager was appointed pursuant to an Investment Management Agreement with the Management Company (the "**Investment Management Agreement**") to provide day-to-day management of the Fund's investments, subject to the overall supervision and responsibility of the Management Company. The Investment Manager is required to adhere strictly to the guidelines laid down by the Management Company. In particular, the Investment Manager is required to ensure that the assets of the Fund and each Sub-Fund are invested in a manner consistent with the Fund's and the Sub-Funds' investment restrictions and that cash belonging to the Fund and each Sub-Fund is invested in accordance with the guidelines laid down by the Management Company.

According to the Investment Management Agreement, the Investment Manager may, with the prior approval of the Management Company, delegate to a third party all or a part of its management duties. Any new delegation shall be reflected in an updated Prospectus.

DEPOSITARY AND PAYING AGENT

Pursuant to a depositary and paying agent services agreement (the "**Depositary Agreement**"), Skandinaviska Enskilda Banken AB – Luxembourg Branch has been appointed as depositary of the Fund (the "**Depositary**"). The Depositary will also provide paying agent services to the Fund.

Skandinaviska Enskilda Banken AB – Luxembourg Branch is a public limited company under the laws of Sweden incorporated for an unlimited duration. The Luxembourg Branch's offices are at 4, rue Peternelchen, L-2370 Howald, Luxembourg. It is licensed to engage in all banking operations under Swedish law.

The Depositary has been appointed for the safe-keeping of the assets of the Fund which comprises the custody of financial instruments, the record keeping and verification of ownership of other assets of the Fund as well as the effective and proper monitoring of the Fund's cash flows in accordance with the provisions of the Law, as amended from time to time, and the Depositary Agreement.

In addition, the Depositary shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with Luxembourg law and the Management Regulations; (ii) the value of the Units is calculated in accordance with Luxembourg law and the Management Regulations; (iii) the instructions of the Management Company are carried out, unless they conflict with applicable Luxembourg law and/or the Management Regulations; (iv) in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and (v) the Fund's incomes are applied in accordance with Luxembourg law and the Management Regulations.

In carrying out its functions the Depositary acts honestly, fairly, professionally and independently and solely in the interest of the investors. The Depositary is on an ongoing basis analyzing, based on applicable laws and regulations as well as its conflict of interest policy potential conflicts of interests that may arise while carrying out its functions.

When performing its activities, the Depositary obtains information relating to funds which could theoretically be misused (and thus raise potential conflict of interests issues) in relation to e.g. the interests of other clients of the SEB Group, whether engaging in trading in the same securities or seeking other services, particularly in the area of offering services competing with the interests of other counterparties used by the funds/fund managers, and the interests of the Depositary's employees in personal account dealings. Consequently, to mitigate the potential conflicts of interest, it has been ensured that the activities of a depositary function are physically, hierarchically and systematically separated from other functions of the Depositary in order to establish information firewalls. Moreover, the depositary function has a mandate and a veto to approve or decline fund clients independent of other functions and has its own committees for escalation of matters connected to its role as a depositary, where other functions with potentially conflicting interests are not represented.

For further details on management, monitoring and disclosure of potential conflicts of interest please refer to Instruction for Handling of Conflicts of Interest in Skandinaviska Enskilda Banken AB – Luxembourg Branch which can be found on the following webpage: https://sebgroup.lu/legal-and-regulatory-information/policies-seb-investment-management-ab

In compliance with the provisions of the Depositary Agreement and the Law, as amended from time to time, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody, duly entrusted to the Depositary for custody purposes, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the Fund to one or more delegate(s), as they are appointed by the Depositary from time to time.

In order to avoid any potential conflicts of interest, irrespective of whether a given delegate is part of the SEB Group or not, the Depositary exercise the same level of due skill, care and diligence both in relation to the selection and appointment as well as in the on-going monitoring of the relevant delegate. Furthermore, the conditions of any appointment of a delegate that is member of the SEB Group will be negotiated at arm's length in order to ensure the interests of the investors. Should a conflict of interest occur and in case such conflict of interest cannot be neutralized, such conflict of interest as well as the decisions taken will be disclosed to the investors and the Prospectus revised accordingly. An up-to-date list of these delegates can be found on the following webpage:
https://webapp.sebgroup.com/mb/mblib.nsf/alldocsbyunid/B3A1C7AF81EFBA18C12586C500207C07/$FILE/global_custody_network_SEB_AB_Lux_branch.pdf

Where the law of a third country requires that financial instruments are held in custody by a local entity and no local entity satisfies the delegation requirements of article 34bis, paragraph 3, lit. b) i) of the Law, as amended, the Depositary may delegate its functions to such local entity to the extent required by the law of that third country for as long as there are no local entities satisfying the aforementioned requirements.

In order to ensure that its tasks are only delegated to delegates providing an adequate standard of protection, the Depositary has to exercise all due skill, care and diligence as required by the Law, as amended, in the selection and the appointment of any delegate to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any delegate to which it has delegated parts of its tasks as well as of any arrangements of the delegate in respect of the matters delegated to it. In particular, any delegation is only possible when the delegate at all times during the performance of the tasks delegated to it segregates the assets of the Fund from the Depositary's own assets and from assets belonging to the delegate in accordance with the Law, as amended. The Depositary's liability shall not be affected by any such delegation unless otherwise stipulated in the Law, as amended and/or the Depositary Agreement.

An up-to-date information regarding the Depositary, its duties and the conflicts of interest that may arise, any safekeeping functions delegated by the Depositary, the list of delegates and any conflicts of interests that may arise from such delegation, is available to the investors upon request at the registered office of the Management Company.

The Depositary is liable to the Fund or its investors for the loss of a financial instrument held in custody by the Depositary and/or a delegate. In case of loss of such financial instrument, the Depositary has to return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay. In accordance with the provisions of the Law, as amended, the Depositary will not be liable for the loss of a financial instrument, if such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall be liable to the Fund and to the investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with applicable law, in particular the Law, as amended and/or the Depositary Agreement.

The Management Company, acting on behalf of the Fund, and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. In case of a voluntary withdrawal of the Depositary or of its removal by the Fund, the Depositary must be replaced at the latest within two (2) months after the expiry of the aforementioned termination notice by a successor depositary to whom the Fund's assets are to be delivered and who will take over the functions and responsibilities of the Depositary. If the Management Company/Company does not name such successor depositary in time the Depositary may notify the CSSF of the situation. The Management Company/Company will take the necessary steps, if any, to initiate the liquidation of the Fund, if no successor depositary bank has been appointed within two (2) months after the expiry of the aforementioned termination notice of ninety (90) days.

UCI ADMINISTRATOR

The Management Company has delegated, at its own expense, the duties relating to the administration of the Fund as well as the registrar and transfer agent function to UI efa S.A., a *société anonyme* established in Luxembourg. In this capacity, the UCI Administrator will carry out all administrative duties related to the administration of the Fund, including the calculation of the Net Asset Value of the Units and the provision of accounting services to the Fund. As UCI Administrator, it will process all subscriptions, redemptions and transfers of Units and will register these transactions in the unitholder register of the Fund.

The client communication function of the UCI Administrator is comprised of the production and delivery of the confidential documents intended for investors.

AUDITOR

PricewaterhouseCoopers Assurance has been appointed as auditor of the Fund.

SUBSCRIPTIONS

Investors may subscribe for Units in each Sub-Fund for each Valuation Day at the relevant Subscription Price which may be increased by a Subscription Charge.

Under certain circumstances and unless otherwise provided in the Annex relating to a Sub-Fund, the Management Company has the power to adjust the Net Asset Value per Unit applicable to the Subscription Price as described hereafter under the section “Swing Pricing”. In any case, the adjustments to the Net Asset Value per Unit applicable for any Valuation Day shall be identical for all issues dealt with as of such day.

For initial subscriptions, applicants should complete an application form (an “Application Form”) and send it to the UCI Administrator by mail or by facsimile. For subsequent subscriptions, applicants need only to complete a subscription form.

Application Forms for initial subscriptions of Units may be sent by post or fax to the UCI Administrator in Luxembourg on any Business Day by using the Application Form circulated with this Prospectus. In the case of faxed orders, these should be followed with the original Application Form by post.

Completed Application Forms or subscription forms must be received by the UCI Administrator by no later than the time specified in the relevant Annex. Cleared funds must be received on an account of the Fund in the reference currency of the relevant Class no later than the period of time specified in the relevant Annex. If the Application Form is not received by these times, the application will be treated as received for the next Valuation Day.

The price per Unit will be rounded upwards or downwards in accordance with standard rounding rules. Fractions of Units will be issued up to three decimal places. Rights attached to fractions of Units are exercisable in proportion to the fraction of a Unit held.

The Management Company, on behalf of a Sub-Fund, reserves the right to cancel an application if subscription monies are not received on an account of the Fund in cleared funds and in the reference currency of the relevant Class within the relevant time limit.

The Management Company, on behalf of a Sub-Fund, reserves the right to reject any subscription in whole or part at its absolute discretion, in which event the amount paid on the subscription or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable in the currency of subscription or at the discretion of the applicant, at the risk and cost of the applicant.

The Management Company may agree to issue units as consideration for a contribution in kind of securities to any investor who requests, in compliance with the conditions set forth by the Management Company, in particular the obligation to deliver a valuation report from the auditor of the Fund which shall be available for inspection and provided that such securities comply with the investment objectives, policies and restrictions of a Sub-Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant investor. Units will be issued at their respective issue price against the contribution in kind valued this way.

Once completed subscriptions have been received by the UCI Administrator they are irrevocable.

The Management Company reserves the right from time to time, without notice, to resolve to close the Fund or a particular Sub-Fund to new subscriptions, either for a specified period or until they otherwise determine.

Institutional Investors

As detailed in the relevant Annexes, the sale of Units of certain Classes may be restricted to institutional investors, as this term may be defined by guidelines or recommendations issued by the CSSF ("**Institutional Investors**") and the Fund will not issue or give effect to any transfer of Units of such Classes to any investor who may not be considered an Institutional Investor.

The Fund may, at its discretion, delay the acceptance of any subscription for Units of a Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor.

Ineligible Applicants

The Application Form requires each prospective applicant for Units to represent and warrant to the Fund that, among other things, he is able to acquire and hold Units without violating applicable laws.

The Units may not be offered, issued or transferred to any person that would qualify as a Prohibited Person.

Prohibited Person means any person, firm or corporate entity, determined in the sole discretion of the Management Company, as being not entitled to subscribe to or hold Units:

1. if in the opinion of the Management Company such holding may be harmful/damaging to the Fund;
2. if it may result in a breach of any law or regulation, whether Luxembourg or foreign;
3. if as a result thereof the Fund or the Management Company may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred; or
4. if such person would not comply with the eligibility criteria for Units (e.g. in relation to "U.S. Persons" or "Specified U.S. Persons" as described below).

The Fund has not been and will not be registered under the United States Investment Company Act of 1940 as amended (the "Investment Company Act"). The Units of the Fund have not been and will not be registered under the United States Securities Act of 1933 as amended (the "Securities Act") or under the securities laws of any state of the U.S. and such units may be offered, sold or otherwise transferred only in compliance with the Securities Act of 1933 and such state or other securities laws. The Units of the Fund may not be offered or sold within the U.S. or to or for the account, of any U.S. Person. For these purposes, U.S. Person is as defined in Rule 902 of Regulation S under the Securities Act.

Rule 902 of Regulation S under the Securities Act defines U.S. Person to include inter alia any natural person resident of the United States and with regards to investors other than individuals, (i) a corporation or partnership organised or incorporated under the laws of the U.S. or any state thereof; (ii) a trust (a) of which any trustee is a U.S. Person except if such trustee is a professional fiduciary and a co-trustee who is not a U.S. Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person or (b) where a court is able to exercise primary jurisdiction over the trust and one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to U.S. tax on its worldwide income from all sources; or (b) for which any U.S. Person is executor or administrator except if an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term “U.S. Person” also means any entity organised principally for passive investment (such as a commodity pool, Investment Company or other similar entity) that was formed:

(a) for the purpose of facilitating investment by a U.S. Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons or (b) by U.S. Persons principally for the purpose of investing in securities not registered under the Securities Act, unless it is formed and owned by “accredited investors” (as defined in Rule 501 (a) under the Securities Act) who are not natural persons, estates or trusts.

The term “Specified U.S. Person” should have the meaning given to it in §1.1473-1(c) of the Treasury Regulations regarding FATCA.

Applicants for the subscription to Units will be required to certify that they are not U.S. Persons/Specified U.S. Persons and might be requested to prove that they are not Prohibited Persons.

Unitholders are required to notify the UCI Administrator of any change in their domiciliation status.

Prospective investors are advised to consult their legal counsel prior to investing in units of the Fund in order to determine their status as non U.S. Persons/Specified U.S. Person and as non-Prohibited Persons.

The Management Company may refuse to issue Units to Prohibited Persons or to register any transfer of units to any Prohibited Person. Moreover the Management Company may at any time forcibly redeem/repurchase the Units held by a Prohibited Person.

The Management Company can furthermore reject an application for subscription at any time at its discretion, or temporarily limit, suspend or completely discontinue the issue of units, in as far as this is deemed to be necessary in the interests of the existing Unitholders as an entirety, to protect the Management Company, to protect the Fund in the interests of the investment policy or in the case of endangering specific investment objectives of the Fund.

Subject as mentioned above, Units are freely transferable. The Management Company may, however, refuse to register a transfer which would result in either the transferor or the transferee remaining or being registered (as the case may be) as the holder of Units in a Sub-Fund valued at less than the minimum holding requirement.

The Fund will require from each registered Unitholder acting on behalf of other investors that any assignment of rights to Units be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the minimum holding requirement.

Form of Units

All the Units will be issued in registered form. Unitholders will receive a confirmation of their holding.

Suspension

The Management Company may declare a suspension of the calculation of the Net Asset Value of Units in certain circumstances as described under “Temporary Suspension Of Net Asset Value Calculations And Of Issues, Redemption And Conversion Of Units”. No Units will be issued in the relevant Sub-Fund during any such period of suspension.

Anti-Money Laundering and Fight against Financing of Terrorism

Pursuant to international rules and Luxembourg laws and regulations, comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, as well as Circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of UCIs for money laundering and financing of terrorism purposes. As a result of such provisions, the UCI Administrator of a Luxembourg UCI must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The UCI Administrator may require subscribers to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable for redemption) will not be accepted. Neither the Management Company nor the UCI Administrator have any liability for delays or failure to process deals as a result of the applicant providing no or any incomplete documentation.

Unitholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant lays and regulations.

Register of Beneficial Owners

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

REDEMPTIONS

Units are redeemable at the option of the Unitholders. Unitholders should send a completed redemption request to the UCI Administrator by mail or by facsimile. All redemption requests are to be received by the UCI Administrator no later than the time specified in the relevant Annex failing which the redemption request will be treated as received for the next following Valuation Day and Units will be redeemed based on the Redemption Price applicable for that Valuation Day.

A Redemption Charge may be applied as disclosed in the relevant Annex. Under certain circumstances and unless otherwise provided in the Annex relating to a Sub-Fund, the Management Company has the power to adjust the Net Asset Value per Unit applicable to the redemption price as described hereafter under "Swing Pricing". In any case, the adjustments to the Net Asset Value per Unit applicable for any Valuation Day shall be identical for all redemptions dealt with as of such day.

If redemption requests for more than 10% of the Net Asset Value of a Sub-Fund are received, then the Management Company shall have the right to limit redemptions so they do not exceed this threshold amount of 10%. Redemptions shall be limited with respect to all Unitholders seeking to redeem Units as of a same Valuation Day so that each such Unitholder shall have the same percentage of its redemption request honoured; the balance of such redemption requests shall be processed by the Management Company on the next day on which redemption requests are accepted, subject to the same limitation, in the best interest of the Unitholders. On such day, such requests for redemption will be complied with in priority to subsequent requests. Redemption gates are partial restrictions to Unitholders' ability to redeem their capital generally on a pro-rata basis.

In exceptional circumstances the Management Company may offer to a Unitholder a "redemption in kind", i.e. the Unitholder receives a portfolio of stock of equivalent value to the appropriate cash redemption payment. In such circumstances the Unitholder may always refuse the redemption in kind and request a cash redemption payment in the reference currency of the Class. Where the Unitholder accepts the redemption in kind it will, as far as possible, receive a representative selection of the Class' holdings pro-rata to the number of Units redeemed and the Management Company will make sure that the remaining Unitholders do not suffer any loss there from. The value of the redemption in kind will be certified by a report drawn up by the auditors of the Fund in accordance with the requirements of Luxembourg law. However, where the redemption in kind exactly reflects the Unitholder's pro-rata share of investments, no auditor's report will be required.

The redeeming Unitholder shall normally bear the costs resulting from the redemption in kind (mainly costs relating to the drawing up of an auditor's report, if any) unless the Management Company considers that the redemption in kind is in the interest of the Fund or made to protect the interest of the Fund.

A redemption request, once given, is irrevocable. Units redeemed by the Fund are cancelled.

Payment of redemption proceeds will be made no later than the period of time provided in the relevant Annex for a Sub-Fund. Payment will be made in the reference currency of the relevant Class by transfer to the bank account specified by the redeeming Unitholder to the UCI Administrator.

Suspension

The Management Company may declare a suspension of the calculation of the Net Asset Value of Units in certain circumstances as described under “Temporary Suspension Of Net Asset Value Calculations And Of Issues, Redemption And Conversion Of Units”. No Units will be redeemed in the relevant Sub-Fund during any such period of suspension.

Compulsory Redemptions

The Management Company has the right to require the compulsory redemption of all Units held by or for the benefit of a Unitholder if the Management Company determines that the Units are held by or for the benefit of any Unitholder that is or becomes an Ineligible Applicant as described under “Subscriptions”. The Management Company also reserves the right to require compulsory redemption of all Units held by a Unitholder in a Sub-Fund if the Net Asset Value of the Units held in such Sub-Fund by the Unitholder is less than the applicable minimum holding requirement.

Unitholders are required to notify the UCI Administrator immediately if at any time they become Prohibited Persons, including (but not limited to) U.S. Persons or Specified U.S. Persons or hold Units for the account or benefit of such persons.

When the Management Company becomes aware that a Unitholder (A) is a Prohibited Person or is holding Units for the account or benefit of a Prohibited Person; (B) is holding Units in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Fund or its Unitholders ; or (C) has failed to provide any information or declaration required by the Management Company within ten (10) days of being requested to do so, the Management Company will either (i) direct such Unitholders to redeem or to transfer the relevant Units to a person who is qualified or entitled to own or hold such Units or (ii) redeem the relevant Units as further set out in the Management Regulations.

If it appears at any time that a holder of Units of a Class restricted to Institutional Investors is not an Institutional Investor, the Management Company will either redeem the relevant Units in accordance with the above provisions or convert such Units into Units of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant Unitholder of such conversion.

Any person who becomes aware that he is holding Units in contravention of any of the above provisions and who fails to transfer or redeem his Units pursuant to the above provisions shall indemnify and hold harmless the Management Company, the Fund, the Depositary, the UCI Administrator, the Investment Manager and the Unitholders of the Fund (each an “Indemnified Party”) from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

CONVERSIONS

Subject to any prohibition of conversions contained in an Annex and to any suspension of the determination of any one of the Net Asset Values concerned, Unitholders have the right to convert all or part of their Units of any Class of a Sub-Fund into Units of another existing Class of that or another Sub-Fund by applying for conversion in the same manner as for the redemption of Units. However, the right to convert Units is subject to compliance with any conditions (including any minimum subscription or holding amounts) applicable to the Class into which conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Unitholder's holding in the new Class would be less than the minimum holding amount, the Management Company may decide not to accept the request for conversion of the Units and the Unitholder would be informed of such decision. In addition, if, as a result of a conversion, the value of a Unitholder's holding in the original Class would become less than the relevant minimum holding amount, the Unitholder may be deemed (if the Management Company so decides) to have requested the conversion of all of his Units.

The number of Units issued upon conversion will be based upon the respective Net Asset Values of the two Classes concerned on the common Valuation Day for which the conversion request is accepted.

If there is no common Valuation Day for any two Classes, the conversion will be made on the basis of the Net Asset Value calculated for the next following Valuation Day of each of the two Classes concerned.

Under certain circumstances and unless otherwise provided in the Annex relating to a Sub-Fund, the Management Company has the power to adjust the Net Asset Value per Unit applicable to the conversion amount as described hereafter under the section "Swing Pricing". In any case, the adjustments to the Net Asset Value per Unit applicable on any Valuation Day shall be identical for all conversions dealt with as of such day.

Suspension

The Management Company may declare a suspension of the calculation of the Net Asset Value of Units in certain circumstances as described under "Temporary Suspension Of Net Asset Value Calculations And Of Issues, Redemption And Conversion Of Units". No Units will be converted in the relevant Sub-Funds during any such period of suspension.

SWING PRICING

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the Unitholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the Management Company has the authority to allow for the Net Asset Value per Unit to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Sub-Fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Management Company, of the Sub-Fund's total net assets on a given Valuation Day.

Description of the swing pricing procedure will apply to all the Sub-Funds of the Fund.

If the net capital activity for a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Management Company but will not exceed 1% of the relevant Net Asset Value.

If the net capital activity for a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Management Company but will not exceed 1% of the relevant Net Asset Value.

MARKET TIMING, FREQUENT TRADING AND LATE TRADING POLICY

The Management Company does not knowingly allow dealing activity which is associated with market timing. Frequent trading or late trading practices, as such practices may adversely affect the interests of all Unitholders.

For the purposes of this section, market timing is held to mean subscriptions into, conversions between or redemptions from the various Classes of Units (whether such acts are performed singly or severally at any time by one or several persons) that seek or could reasonably be considered to appear to seek profits through arbitrage or market timing opportunities. Frequent trading is held to mean subscriptions into, conversions between or redemptions from the various classes of Units (whether such acts are performed singly or severally at any time by one or several persons) that by virtue of their frequency or size cause any Sub-Fund's operational expenses to increase to an extent that could reasonably be considered detrimental to the interests of the Sub-Fund's other Unitholders.

Accordingly, the Management Company may implement either one, or both, of the following measures:

- The Management Company may combine Units which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices. Accordingly, the Management Company reserves the right to reject any application for conversion and/or subscription of Units from investors whom the former considers market timers or frequent traders.

- If a Sub-Fund is primarily invested in markets which are closed for business at the time the Sub-Fund is valued, the Management Company may, during periods of market volatility, and by derogation from the provisions below, under "Net Asset Value" allow for the Net Asset Value per Unit to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation.

Late Trading is to be understood as the acceptance of a subscription (or conversion or redemption) order after the relevant cut-off times (as specified in the relevant Annex) in respect of the relevant Valuation Day and the execution of such order at the price based on the Net Asset Value applicable to such same day. Late Trading is strictly forbidden.

NET ASSET VALUE

The Net Asset Value per Unit of each Class will be determined and made available in its reference currency by the UCI Administrator and at such time as the Management Company shall determine as of each Valuation Day.

The Net Asset Value per Unit as of any Valuation Day will be calculated to two decimal places in the reference currency of the relevant Class by dividing the Net Asset Value of the Class by the number of Units in issue in such Class as of that Valuation Day.

The Net Asset Value of each Class will be determined by deducting from the total value of the assets attributable to the relevant Class, all accrued debts and liabilities attributable to that Class.

To the extent feasible, expenses, fees and income will be accrued as of each Valuation Day.

Assets and liabilities of the Fund will be valued in accordance with the following principles:

(a) Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, will be valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security shall be valued on the basis of the probable sales price which the Management Company deems it is prudent to assume;

(b) Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, will be valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security will be valued by the Directors on the basis of the probable sales price which the Management Company deems it is prudent to assume;

(c) Swaps (excluding Total Return Swaps) are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;

(d) The liquidating value of futures, forward and options contracts (or any other derivative instruments) not traded on Regulated Markets or stock exchanges shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors of the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on Regulated Markets or stock exchanges shall be based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Management Company may deem fair and reasonable.

(e) Shares or units in underlying open-ended investment funds shall be valued at their last available price;

(f) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;

(g) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Management Company may, at its discretion, prudently and in good faith follow other methods of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Fund.

The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of determination of the Net Asset Value.

The Management Company has delegated to the UCI Administrator the determination of the Net Asset Value and the Net Asset Value per Unit.

The assets and liabilities of the Fund shall be allocated in such manner as to ensure that the proceeds received upon the issue of Units of a specific Sub-Fund shall be attributed to that Sub-Fund. All of the assets and liabilities of a specific Sub-Fund as well as the income and expenses which are related thereto shall be attributed to that Sub-Fund. Assets or liabilities which cannot be attributed to any particular Sub-Fund shall be allocated to all the Sub-Funds pro-rata to the respective Net Asset Value of the Sub-Funds. The proportion of the total net assets attributable to each Sub-Fund shall be reduced as applicable by the amount of any distribution to Unitholders and by any expenses paid.

The rights of investors and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively available to satisfy the rights of the Unitholders in relation to that Sub-Fund and the rights of the creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund. For the purpose of the relations between Unitholders, each Sub-Fund is deemed to be a separate entity.

FEES AND EXPENSES

The Management Company will receive an infrastructure fee for the provision of its services. The infrastructure fee is specified in the relevant Annex. The Management Company will be reimbursed for reasonable out-of-pocket expenses relating to the services thereto.

The different Sub-Funds and Classes will incur an annual investment management services fee payable to the Investment Manager which reflects all expenses related to the investment management of the Sub-Funds and Classes. The investment management services fee is specified in the relevant Annex.

The fees and expenses to be paid to the Depositary are calculated on the basis set out in the relevant Annex. The Depositary will be reimbursed for reasonable out-of-pocket expenses relating to the services thereto.

The fees and expenses to be paid to Management Company are calculated on the basis set out in the relevant Annex. The UCI Administrator will be paid out of this fee and reimbursed for reasonable out-of-pocket expenses relating to the services thereto.

The Fund may also pay a distribution fee to the Global Distributor. The Global Distributor annual fee of EUR 6,000 is included in the fees paid by the Fund to the Management Company. For any additional platforms/Sub-Distributor the Fund might want to engage with, the Global Distributor will charge a standard fee (currently of EUR 2,500 per year).

In addition to the distribution fee, the Global Distributor may be entitled to receive Sales Charge, Redemption Charge and Conversion Charge as further specified in the relevant Annex. The fees and commissions payable to the Global Distributor shall include any fees and/or commissions payable by the Global Distributor to any Sub-Distributors which may be appointed by the Global Distributor.

The fees and/or commissions payable to a duly appointed Global Distributor are not intended to cover, among others, the costs listed below. For the avoidance of doubt, the list below is not meant to provide an exhaustive list of all these costs:

(a) The cost of printing prospectuses, confirmations or certificates, and the costs of preparing and filing administrative documents, prospectuses and explanatory memoranda with all the authorities, including official associations of brokers, having jurisdiction over the Fund and the issue of the Fund's units;

(b) The cost of preparing and distributing, in languages required in the interest of unitholders, of annual and semi-annual reports and other reports and documents required in accordance with the laws or regulations of the authorities designated above, the cost of preparing and distributing notices to unitholders, the fees of independent legal and expert advice and all similar operating costs;

(c) The expenses relating to the printing and distribution of any sales literature of any kind relating to the Fund and its Sub-Funds and advertising and promotional costs of any kind;

(d) The fees and reasonable out-of-pocket expenses relating to the ongoing costs of registrations of the Fund and its Sub-Funds with any regulatory authority other than Luxembourg. These costs will include, but not be limited to, the costs and expenses of any rating agency, of listing and maintaining a listing of the units on any stock exchange and fees payable to an index sponsor, of legal advice, translation, paying agents, Net Asset Value publication in newspapers and jurisdictional tax disclosure requirements.

The other costs charged to the Fund or to the different Sub-Funds or Classes may include:

- the costs of establishing the Fund and the Sub-Funds. The costs of establishing the Fund amounted to approximately EUR 50,000. Where further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses. The establishment costs may, at the discretion of the Management Company, be amortised on a straight line basis over five years from the date on which the Fund/Sub-Funds commenced business. The Management Company may, in its absolute discretion, shorten the period over which such costs are amortised;

- the *taxe d'abonnement* as described in chapter "Taxation" hereafter;

- the fees of auditors and legal advisors, the costs of preparing, printing and distributing all prospectuses, KID, memoranda, reports and other necessary documents concerning the Fund (including any information or documentation that may be required for the distribution of the Units), any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency and stock exchange, the costs of publishing prices and the operational expenses; and

- any additional out-of-pocket expenses.

REPORTS AND FINANCIAL STATEMENTS

The Fund's reporting period begins on 1st October and ends on 30 September of each year.

The audited annual reports and unaudited semi-annual reports will comprise consolidated financial statements of the Fund expressed in SEK, being the reference currency of the Fund, and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the annual and semi-annual reports and financial statements may be obtained free of charge from the registered office of the Fund and the Global Distributor.

PUBLICATION OF PRICES

The Net Asset Value per Unit of each Class, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Fund and any newspaper the Management Company may determine from time to time.

DIVIDEND POLICY

The dividend policy applicable for each Sub-Fund or Class is specified in the relevant Annex.

Within each Sub-Fund, there may be created different Classes of Units which are entitled to regular dividend payments ("**Distributing Units**") or with earnings reinvested ("**Capitalisation Units**").

If a dividend is declared by the Fund, it will be paid to each Unitholder concerned in the currency of the relevant Sub-Fund or Class, normally by bank transfer to the address shown on the register of Unitholders, and in case of joint holding, to the first registered holder of the relevant Distributing Units.

Dividend payments are restricted by law in that they may not reduce the net assets of the Fund below the required minimum determined by Luxembourg Law.

In the event that a dividend is declared and remains unclaimed after a period of five years from the date of declaration, such dividend will be forfeited and will revert to the Sub-Fund or Class in relation to which it was declared.

However, no dividends will be distributed if their amount is below the equivalent in SEK of fifty (50) EUR or such other amount to be decided by the Management Company. Such amount will automatically be reinvested.

TAXATION

Taxation in Luxembourg

The Fund is subject to Luxembourg legislation. Buyers of the Fund's Units should inform themselves about the legislation and rules applicable to the purchase, holding and possible sale of units with regard to their residence or nationality.

In accordance with current legislation in Luxembourg, neither the Fund nor the Unitholders, except those whose domicile, residence or permanent establishment is Luxembourg, are subject to any tax on income or capital gains. The Fund's income may however be subject to withholding tax in the countries where the Fund's assets are invested. In such cases neither the Depositary nor the Management Company is required to obtain tax certificates.

The net assets of the Fund are subject to a Luxembourg tax at an annual rate of 0.05% payable at the end of each quarter and calculated on the amount of the net assets of each Sub-Fund at the end of that quarter. Units of institutional classes as defined in article 174 (2) (c) of the 2010 Law, as amended, are subject to a "*taxe d'abonnement*" of 0.01% per annum. The Management Company ensures that such institutional Unit classes are only acquired by investors complying with rules set out in the afore-mentioned article. The value of the assets represented by the shares/units held in other Luxembourg undertakings for collective investment already subject to a "*taxe d'abonnement*" is exempt from the payment of such tax.

Common Reporting Standard

The Fund is subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law dated 18 December 2015 on the Common Reporting Standard (*loi relative à l'échange automatique de renseignements relatifs aux comptes financiers en matière fiscale*) (the "**CRS Law**").

The CRS Law is based on the European Directive 2014/107/EU of 9 December 2014 amending provisions of Directive 2011/16/EU on administrative cooperation in the field of taxation and the OECD`s multilateral agreements. Consequently, to eliminate the overlap of reporting obligations created between the EU Savings Directive (the "**EUSD**") and the Directive 2014/107/EU, the EUSD directive has been repealed with effect from 31 December 2015 and the last reporting in accordance with the EUSD directive, will be effected in 2016 for the calendar year 2015. Further, the first reporting to the Luxembourg tax authority (the "**LTA**") under the CRS Law, will be applied in 2017 for the calendar year 2016. The LTA will onward report to participating foreign tax authorities by 30 September 2017.

The intention of CRS is to safeguard against tax evasion. Accordingly, under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. Consequently, the Fund is required to collect personal and financial information as described in Annex I of the CRS Law with effect from 1 January 2016 and without prejudice to other applicable data protection provisions as set out in the Fund documentation, the Fund will be required to annually report this information to the LTA as from 2017.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Fund with the information, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, the Fund will process the information for the purposes as set out in the CRS Law. The investors undertake to inform the Fund or the Management Company, if applicable, of the processing of their information by the Fund.

The investors are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law.

The investors undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any investor that fails to comply with the Fund's information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such investor's failure to provide the Information or subject to disclosure of the Information by the Fund to the LTA.

If investors are in doubt, they should consult your tax advisor, stockbroker, bank manager, solicitor, account or other financial advisor regarding the possible implications of CRS on an investment in the Fund.

Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into U.S. law in March 2010. It includes special provisions laid down in the Foreign Account Tax Compliance Act, generally known as "FATCA". The intention of FATCA is that details of U.S. investors holding assets outside the U.S. will be reported by financial institutions to the Internal Revenue Service (the "IRS"), as a safeguard against U.S. tax evasion.

This regime will become effective in phases between 1 July 2014 and 15 March 2018. Based on the Treasury Regulations §1.1471-§1.1474 issued on 17 January 2013 (the "Treasury Regulations") the Fund is a "Financial Institution". As a result of the Hire Act, and to discourage non-U.S. Financial Institutions from staying outside this regime, on or after 1 July 2014, a Financial Institution that does not enter and comply with the regime will be subject to a U.S. withholding tax of 30% on gross proceeds as well as on income from the U.S. and, on or after 1 January 2017, also potentially on non-U.S. investments.

Luxembourg has entered into a Model I Intergovernmental Agreement ("**IGA**") with the United States. Under the terms of the IGA, the Fund will be obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA, rather than under the U.S. Treasury Regulations implementing FATCA.

In order to protect its Unitholders from the effect of any penalty withholding, it is the intention of the Management Company, on behalf of the Fund, to be compliant with the requirements of the FATCA regime by opting for the "Restricted Fund" categorisation in accordance with the Luxembourg laws and regulations. Subsequently, in order to comply, the Management Company, on behalf of the Fund, may require Unitholders to provide mandatory documentary evidence of their tax residence.

Unitholders and intermediaries or distributors acting for prospective Unitholders should therefore take particular note that it is the existing policy of the Fund that units issued directly by the Fund shall not be sold directly to "Specified U.S. Persons", "non-participating FFIs" or "passive NFFEs with one or more substantial U.S. owner(s)" (other than interests which are both distributed by and held through a "participating FFI", "registered deemed compliant FFI", "non-registering local bank" or "restricted distributor"), and that Unitholders who become "Specified U.S. Persons", "non-participating FFIs" or "passive NFFEs with one or more substantial U.S. owner(s)" within the meaning of the Treasury Regulations can be liable to compulsory redemption of their holdings. Intermediaries or distributors acting as nominee must notify the Management Company, on behalf of the Fund, within ninety (90) calendar days in case of change of their legal status under FATCA.

Further, under the FATCA legislation, the definition of a "U.S. reportable account" will include a wider range of investors than the current "Specified U.S. Person" definition. The Management Company may therefore resolve that it is the interests of the Fund to widen the class of investors prohibited from further investing in the Fund due to FATCA and to make proposals regarding existing Unitholders holdings that fall within the wider FATCA definition.

More specifically, for the purpose of the Fund to restrict or prevent the ownership of Units in the Fund by any "Specified U.S. Person" within the meaning of §1.1473-1(c) of the Treasury Regulations regarding FATCA, the Management Company may:

a. decline to issue any Unit where it appears to it that such registration would or might result in such Unit being directly or beneficially owned by a person, who is precluded from holding units in the Fund;
b. at any time require any person whose name is entered in the register of Unitholders to furnish it with any information, supported by affidavit if the Management Company deems it necessary, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Unitholders' Units rests in a person who is precluded from holding Units in the Fund; and
c. where it appears to the Management Company that any person, who is precluded pursuant to this paragraph from holding Units in the Fund, either alone or in conjunction with any other person is a beneficial or registered owner of Units, compulsorily redeem from any such Unitholder all Units held by such Unitholder.

The Management Company, on behalf of the Fund, cannot be held liable for any damages or costs incurred as a result of the actions described above under a) to c).

In cases where investors invest in the Fund through an intermediary or a distributor, investors are reminded to check whether such intermediary is FATCA compliant.

Although the Management Company, on behalf of the Fund, will attempt to satisfy any obligations imposed on it to avoid the imposition of the U.S. withholding tax, no assurance can be given that the Management Company, on behalf of the Fund, will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the Units held by the Unitholders may suffer material losses.

Other jurisdictions currently are in the process of adopting tax legislation concerning the reporting of information. The Management Company also intends to comply with such other similar tax legislation that may apply to the Fund, although the precise requirements are not fully known yet. As a result, the Management Company may need to seek information about the tax status of investors under the laws of such jurisdictions for disclosure to the relevant governmental authorities.

If you are in any doubt, you should consult your tax advisor, stockbroker, bank manager, solicitor, accountant or other financial adviser regarding the possible implications of FATCA on an investment in the Fund.

SUSTAINABLE FINANCE DISCLOSURE

In March 2018, the European Commission published an Action Plan on Financing Sustainable Growth (the "EU Action Plan") that set out an EU strategy for sustainable finance.

The EU Action Plan identified several legislative initiatives, including the SFDR.

The SFDR requires transparency with regard to the integration of evaluations of environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investments made by a financial product, and consideration of adverse sustainability impacts of the actions financial products and financial market participants.

Please refer to the relevant Sub-Fund's Annex for the applicable SFDR characteristics.

TAXONOMY REGULATION DISCLOSURES

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the Fund.

Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonized criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

It is notable that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under the SFDR. Therefore, although there are disclosure requirements for both, these two concepts should be considered and assessed separately. This section addresses only the specific disclosure requirements of the Taxonomy Regulation.

Please refer to the relevant Sub-Fund's Annex for the applicable Taxonomy Regulation characteristics.
Please also refer to the section entitled "Risk Factors Applicable to the Investment in the Fund" and the sub-sections entitled "Sustainability Risks" and "Legal Risk associated with SFDR and Taxonomy Regulation" in respect of the risks related to sustainable finance disclosures.

TEMPORARY SUSPENSION OF NET ASSET VALUE CALCULATIONS AND OF ISSUES, REDEMPTION AND CONVERSION OF UNITS

The Management Company may suspend the determination of the Net Asset Value and hence the issue, redemption and conversion of Units if, at any time, the Management Company believes that exceptional circumstances constitute forcible reasons for doing so. Such circumstances can arise during:

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

(b) during the existence of any state of affairs which constitutes an emergency as a result of which the disposal or valuation of assets owned by the relevant Sub-Fund would be impracticable, not accurate or would seriously prejudice the interests of the Unitholders of the Fund;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Sub-Fund or the current prices on any market or stock exchange;

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

(e) when the decision has been taken to liquidate or amalgamate the Fund, a Sub-Fund or a Class of Units;

(f) where in the opinion of the Management Company, circumstances which are beyond the control of the Management Company make it impracticable or unfair vis-à-vis the Unitholders to continue trading the Units or in any other circumstance or circumstances where a failure to do so might result in the Fund or its Unitholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the Fund or its Unitholders might not otherwise have suffered.

No Units will be issued, redeemed or converted when the determination of the Net Asset Value is suspended. In such a case, a subscription for Units, a redemption or a conversion request may be withdrawn, provided that a withdrawal notice is received by the UCI Administrator before the suspension is terminated. Unless withdrawn, subscriptions for Units, redemptions and conversion requests will be acted upon on the first Valuation Day after the suspension is lifted on the basis of the Subscription Price, Redemption Price or Conversion Price (as the case may be) then prevailing.

Any suspension of the determination of the Net Asset Value will be notified to the CSSF and, if the Units are distributed in other member states of the European Union, to the competent authorities of those member states. Any suspension shall also be notified to the Unitholders requesting subscription, redemption or conversion of their Units during the period of suspension.

LIQUIDATION OF THE FUND

Subject to prior notification of the Depositary, the Fund may be liquidated at any time by the Management Company. The Management Company may, in particular, decide such liquidation where the value of the Net Assets of the Fund has decreased below EUR 10,000,000 or the equivalent in another currency as the minimum level for the Fund to be operated in an economically efficient matter, or in case of a significant change of the economic or political situation. According to legal requirements, this should be published by the Management Company in accordance with applicable Luxembourg law. Should an event occur causing liquidation of the Fund, the issue of Units in the Fund shall be ceased. The Management Company may decide to stop redemption of Units or accept redemption requests insofar as it is possible to ensure the equal treatment of the Unitholders.

The Depositary shall share any liquidation revenue for each Class within the Fund minus liquidation expenses and fees among the Unitholders of the relevant Class in the Fund in proportion to their holding of such Units in such Class, as instructed by the Management Company or by any liquidators that may have been appointed by the Management Company or the Depositary in agreement with the supervisory authorities. Liquidation revenue not distributed to Unitholders after termination of the liquidation proceedings shall be deposited by the Depositary on behalf of entitled Unitholders after conclusion of the liquidation proceedings with the Luxembourg *Caisse de Consignation* in accordance with applicable laws and regulations.

Unitholders, their heirs and/or heirs in title may not demand the liquidation and/or division of the Fund.

DISSOLUTION AND AMALGAMATION OF SUB-FUNDS / CLASSES OF UNITS

In the event that for any reason the value of the total Net Assets in any Sub-Fund or Class has decreased to, or has not reached, an amount of EUR 5,000,000 per Sub-Fund or EUR 1,000,000 per Class as the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Management Company may decide to redeem all the Units of the relevant Sub-Fund or Class at the Net Asset Value per Unit (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Day at which such decision shall take effect. The Management Company shall serve a notice to the holders of the relevant Units prior to the effective date for the compulsory redemption which will indicate the reasons of and the procedure for the redemption operations; registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Unitholders, the Unitholders of the Sub-Fund or Class concerned may continue to request redemption of their Units free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Assets which may not be distributed to their beneficiaries upon the closing of the liquidation of the Sub-Fund or class will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto in accordance with applicable laws and regulations.

All redeemed Units shall be cancelled.

Under the same circumstances as provided by the first paragraph here above, the Management Company may decide to allocate the assets of the Fund or a Sub-Fund to (1) another UCITS organised under the provisions of Part I of the Law, or (2) to a sub-fund within such other UCITS or (3) to a foreign UCITS and to redesignate the units of the class or classes concerned as units of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Unitholders). Such decision shall be taken by the Board of Directors of the Management Company in accordance with the applicable provisions on mergers of UCITS set forth in the Law.

POLICIES

Conflicts of interest

The Management Company, the Investment Manager and the other service providers of the Fund, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Fund.

The Management Company has adopted and implemented a conflicts of interest policy in accordance with its code of conduct.

The Management Company, the Fund, the Investment Manager(s) have adopted and implemented a conflicts of interest policy and have made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund's investors are treated fairly.

In the conduct of its business the Management Company adopted a conflict of interest policy (the "Conflict of Interest Policy") to identify, manage and where necessary prohibit any action or transaction that may give rise to conflicts entailing a material risk of damage to the interest of the Fund or its investors. The Management Company strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, it has implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Fund or its investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the Management Company for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Fund or its Unitholders will be prevented. In such a case where a conflict of interest cannot be avoided and/or that require particular actions, the Management Company will report to investors by an appropriate durable medium and give reasons for the decision.

A paper version of the Conflicts of Interest Policy is available free of charge at the registered office of the Management Company.

Detailed information regarding the Conflict of Interest Policy can also be found on the following webpage of the Management Company: https://www.fundrock.com/policies-and-compliance/conflict-of-interest/

Preferential treatment of investors

Unitholders are being given a fair treatment by ensuring that they are subject to the same rights and, as the case may be, the same obligations vis-à-vis the Fund (as such rights are obligations notably result from the Management Regulations and this Prospectus) as those to which other Unitholders, having invested in, and equally or similarly contributed to, the same class of Units, are subject to. Notwithstanding the foregoing paragraph, it cannot be excluded that a Unitholder be given a preferential treatment in the meaning of, and to the widest extent, allowed by, the Management Regulations. Whenever a Unitholder obtains preferential treatment or the right to obtain a preferential treatment, a description of that preferential treatment, the type of Unitholders who obtained such preferential treatment and, where relevant, their legal or economic links with the Fund or the Management Company will be made available at the registered office of the Management Company within the same limits required by the Law.

Remuneration Policy

The Management Company has established and applies a remuneration policy in accordance with principles laid out under the European Directive 2014/91/EU of 23 July 2014 amending Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "UCITS Directive") and any related legal and regulatory provisions applicable in Luxembourg.

The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company, the Fund and its unitholders, and which includes, inter alia, measures to avoid conflicts of interest. The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, the rules of the Fund, this Prospectus and the Management Regulations.

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

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

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

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

*It should be noted that, upon issuance of final guidelines, this remuneration policy may be subject to certain amendments and/or adjustments.

Other Policies

The Management Company will make the following additional information available at its registered office upon request in accordance with Luxembourg laws and regulations: the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the best execution policy and the procedure for the giving and receiving of inducements.

HISTORICAL PERFORMANCE

If available, past performance information will be made available at the registered office of the Management Company, the Fund's depositary, the Fund's distributors, online at https://www.fundrock.com or included in the KID.

MATERIAL AGREEMENTS

The following agreements, not being agreements entered into in the ordinary course of business, have been entered into by the Management Company on behalf of the Fund and are, or may be, material:

- a depositary agreement between the Management Company and the Depositary pursuant to which the latter was appointed depositary and paying agent of the assets of the Fund;

- an investment management agreement between the Management Company and the Investment Manager pursuant to which the latter was appointed, subject to the overall control of the Management Company, to manage the Fund's investments.

Any of the above Agreements may be amended by mutual consent of the parties.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during business hours on each bank business day at the registered office of the Management Company in Luxembourg:

(1) the Management Regulations of the Fund;

(2) the Material Agreements referred to above.

Copies of the Management Agreements, of the current Prospectus, the current KID and of the latest reports of the Fund may be obtained free of charge at the registered office of the Fund and the Global Distributor.

EU BENCHMARK REGULATION

Regulation (EU) 2016/1011 (also known as the "EU Benchmark Regulation") requires the Management Company to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided. The Management Company shall comply with this obligation. Further information on the plan is available on request and free of charge at the registered office of the Management Company.

The benchmark EURIBOR (EUR003M) is used by the Asia Growth Sub-Fund for the purpose of the performance fee calculation.

The EURIBOR (EUR003M) is provided by the European Money Market Institute, the administrator of this benchmark, which is included in the ESMA register of benchmark administrators pursuant to Article 34 of the EU Benchmark Regulation.

PART B

ANNEX 1: AGCM Fund – Asia Growth Sub-Fund

This Annex is valid only if accompanied by the currently valid Prospectus of AGCM Fund. This Annex refers only to AGCM Fund – Asia Growth Sub-Fund (the "Sub-Fund").

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve long-term capital appreciation by investing in companies in Asia.

The Sub-Fund may invest in equity or equity-related securities of companies domiciled in Asia (including but not limited to China, Hong Kong, Taiwan, South Korea, Singapore, India, Indonesia, Malaysia, Thailand, the Philippines, Vietnam, Laos, Cambodia and Myanmar). The Sub-Fund will in particular invest in companies that in the opinion of the Investment Manager are expected to have sustainable growth in revenues and earnings. The Sub-Fund is aiming at a diversified portfolio, with no particular focus on an industry or capitalization of companies. The Sub-Fund will normally not invest in companies domiciled in Japan.

In relation to the Sub-Fund's investments in equity or equity-related securities of companies domiciled in China, the Sub-Fund may invest its assets in China A-Shares, China B-Shares and China H-Shares. The Sub-Fund may invest up to 30% of its net assets in China A-Shares listed on the mainland exchanges of Shanghai and Shenzhen.

The Sub-Fund may invest in any equity-related instrument on any regulated market in any OECD country outside Asia as long as a significant portion of the company's assets are based in Asia or a significant portion of the revenues are derived from Asia.

All securities acquired by the Sub-Fund (including, but not limited to the China A-Shares, China B-Shares and China H-Shares) are traded on stock exchanges or on other regulated markets, which are recognized, open to the public and operate regularly. These stock exchanges and other regulated markets are situated in an OECD country or one of the aforementioned countries in Asia.

The use of derivatives is limited to hedging purposes only.

The Sub-Fund will not make use of total return swaps.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

On an ancillary basis, the Sub-Fund may hold liquid assets. Such assets may be kept in the form of cash deposits or in money market instruments. In exceptional market circumstances and on a temporary basis only, 100% of the Sub-Fund's net assets may be invested in liquid assets.

The global exposure of the Sub-Fund will be measured and monitored according to the commitment approach methodology.

The Sub-Fund will not make use of the securities financing transactions within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015. The Sub-Fund qualifies as an Article 8 financial product under SFDR. Further information about the ESG characteristics applied is available in the section on pre-contractual disclosure for financial products at the end of this Sub-Fund's Annex, upon request or online at the website of the Investment Manager: www.agcm.se/en/documents/sustainability

The Sub-Fund is actively managed and not with reference to a benchmark.

THERE IS NO ASSURANCE THAT THE SUB-FUND WILL BE SUCCESSFUL AND WILL ACHIEVE ITS INVESTMENT OBJECTIVES. AN INVESTMENT IN THE SUB-FUND IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISKS. SUBSCRIBERS ARE SPECIFICALLY DIRECTED TO THE SECTION "RISK FACTORS APPLICABLE TO THE INVESTMENT IN THE FUND" OF THE PROSPECTUS FOR A DISCUSSION OF THE VARIOUS RISK FACTORS AND OTHER CONSIDERATIONS SURROUNDING AN INVESTMENT IN THE SUB-FUND.

Risk profile

An investment in the Sub-Fund is designated to be a medium term investment and the investment horizon should ideally be at least three to five years. Investors should not expect to obtain short-term gains from such investment.

Specific risk considerations for the Sub-Fund

In addition to the risk factors mentioned in the section "Risk Factors Applicable to the Investment in the Fund" of the Prospectus, investors should note that an investment in the Sub-Fund entails the following specific risks.

The market value of securities owned by the Sub-Fund will go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting individual issuers, market conditions in general not specifically related to any individual issuers or particular industries or sectors within the securities markets.

The Sub-Fund aims at diversifying its portfolio. However, the Sub-Fund's portfolio may from time to time become quite concentrated in a certain geographical area, country or sector, subject to the overall investment restrictions. The Sub-Fund may be subject to significant losses if it holds a large position in a particular investment that declines in value due to geographical, country and sector specific events.

Investments in securities of issuers from emerging markets may be subject to greater risks than investments in securities of issuers from the OECD due to a variety of factors including foreign investment controls, currency exchange fluctuations, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations.

Dividends paid by issuers may be subject to withholding and other foreign taxes that may decrease the net return on these investments. There may be less publicly available information about foreign issuers in certain emerging countries and such issuers may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those of the Sub-Funds or most OECD issuers. Emerging markets securities may be also less liquid, more volatile and subject to lower levels of government supervision than those in the OECD. Investment in emerging countries could be affected by other factors not present in the OECD, including expropriation, confiscatory taxation and potential difficulties in enforcing contractual obligations. Investments of the Sub-Funds in such markets may be considered speculative and subject to significant custody and clearance risks and delays in settlement.

Investors are also subject to risks specific to the China market. Any significant change in Mainland China's political, social or economic policies may have a negative impact on investments in the China market. The regulatory and legal framework for capital markets in Mainland China may not be as well developed as those of developed countries. Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may not be well tested and may be subject to increased risks of error or inefficiency. Investors should also be aware that changes in Mainland China's taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the investments in the Fund.

Further to the risks specific to the China market, investors' attention is drawn to the risks specific for investments in China A-Shares listed on the SSE and SZSE via Stock Connect.

Specific risks for investments in China A-Shares

China A-Shares are listed and traded on Mainland China's domestic stock exchanges comprising the SSE and the SZSE. Purchase and ownership of China A-Shares is generally restricted to Chinese investors and only accessible to foreign investors under certain regulatory frameworks in the PRC. Where a Sub-Fund is invested in securities marked in the PRC the repatriation of funds from the PRC may be subject to applicable local regulations in effect from time to time. There are uncertainties in the application of the PRC local regulations and there is no certainty that no restrictions apply to the repatriation of funds by the Sub-Fund in the PRC in the future.

Furthermore since there may potentially be limits on the total shares acquired by investors in listed PRC companies, the capacity of the Sub-Fund to make investments in China A-Shares may be limited and/or affected.

Specific risks for investments via Stock Connect

The Sub-Fund may invest and have direct access to certain eligible China A-Shares via the Stock Connect. The Stock Connect is a securities trading and clearing linked program developed by the SEHK , the SSE, the SZSE, Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), with an aim to achieve mutual stock market access between the PRC and Hong Kong.

Under a joint announcement issued by the Securities and Futures Commission and China Securities Regulatory Commission ("**CSRC**") on 10 November 2014 for the Shanghai-Honk Kong Stock Connect and 5 December 2016 for the Shenzhen-Hong Kong Stock Connect.

The Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, may be able to place orders to trade eligible shares listed and traded on SSE or SZSE by routing orders to SSE or SZSE, and a Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK.

Under the Stock Connect, overseas investors (including the Sub-Fund) may be allowed, subject to rules and regulations as issued/amended from time to time, to trade certain eligible securities listed and traded on the SSE (the "SSE Securities") or the SZSE (the "SZSE Securities") through the Northbound Trading Link. The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in RMB and (ii) those SSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time. When a SSE-listed share is recalled from the scope of eligible stocks for trading via Stock Connect, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund. The SZSE Securities include:

a. A Shares that (i) are constituent stocks from time to time of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index ("**SZSE Constituent Stocks**") and (ii) have a market capitalization of RMB 6 billion or above; and

b. A Shares that are not SZSE Constituent Stocks but have corresponding H Shares listed on the SEHK.

<u>Quota limitations risk</u>

There is a daily quota that limits the maximum value of all buy trades that can be executed on each trading day ("**Daily Quota**"). The Northbound Daily Quota is currently set at RMB 52 billion. The Daily Quota may change from time to time without prior notice. The SEHK, the SSE, and the SZSE may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling Daily Quota. Such quota and other limitations may restrict the Sub-Fund's ability to invest in SSE Securities or SZSE Securities on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment policy. In particular, once the remaining balance of the Daily Quota is exceeded, buy orders will be rejected.

The Daily Quota is applied on a "net buy" basis. Under that principle, investors are always allowed to sell their cross-boundary securities or input order cancellation requests regardless of the quota balance.

Differences in trading day

The Stock Connect operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. It is therefore possible that there are occasions when it is a normal trading day for the Mainland China market but Hong Kong or other investors (such as the Sub-Fund) cannot carry out any trading via Stock Connect. The Sub-Fund may be subject to a risk of price fluctuations in SSE Securities or SZSE Securities during the time when the Stock Connect is not trading as a result.

Trading calendar for the Stock Connect

The Stock Connect observes holiday schedules, during which markets are closed for trading. In particular the investors shall consider that A-share markets are closed for about a week (Spring Festival Golden Week during January or February) and during the National Day Golden Week from 1st to 7th October each year.

Prohibition on Day Trading

An investor is not permitted to purchase and sell the same security on the same trading day on the Mainland China A-Share market. If the Sub-Fund buys SSE Securities or SZSE Securities on T day, it can only sell the SSE Securities or SZSE Securities on or after settlement has been completed (normally on T+1 day). Such prohibition may restrict the Sub-Fund's ability to invest in China A-Shares through Stock Connect and to enter into or exit trades where it is advantageous to do so on the same trading day.

Pre-trade requirements

PRC regulations require that before an investor sells any SSE Securities or SZSE Securities, there should be sufficient shares in the account. Otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on SSE Securities or SZSE Securities sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. Accordingly, a broker through whom the Sub-Fund places a sell order may reject such sell order if the Sub-Fund does not have sufficient available SSE Securities or SZSE Securities in its account by the applicable cut off time specified by that broker or if there has been a delay or failure in the transfer of the relevant SSE Securities or SZSE Securities to any clearing account of the broker.

If the Sub-Fund maintains its SSE Securities or SZSE Securities with a custodian which is a custodian or general clearing participant participating in the Hong Kong Central Clearing and Settlement System ("**CCASS**"), the Sub-Fund may request such custodian to open a special segregated account ("**SPSA**") in CCASS to maintain its holdings in SSE Securities or SZSE Securities under the enhanced pretrade checking model. To facilitate the Stock Connect system to verify the holdings of an investor such as the Sub-Fund, each SPSA will be assigned a unique "Investor ID" by the CCASS. Provided that there are sufficient holdings in the SPSA when a broker places the Sub-Fund's sell order, the Sub-Fund will only need to transfer SSE Securities or SZSE Securities from its SPSA to its broker's account once the order has been executed and not before placing the sell order.

The Sub-Fund will thus not be subject to the risk of being unable to dispose of its holdings of China A-Shares in a timely manner due to any failure to transfer the China A-Shares to its brokers prior to the execution.

Further, such pre-trade requirements may limit the number of brokers that the Sub-Fund may use to execute trades. While the Sub-Fund may use SPSA instead of the pre-trade check, IT systems necessary to complete trades involving securities in such accounts in a timely manner still have to be fully implemented by some market participants.

Local market rules, foreign shareholding restrictions and disclosure obligations

When trading securities through Stock Connect, the laws, rules and regulations of the home market of the applicable securities apply to investors in such securities. With regards to SSE Securities or SZSE Securities, Mainland China is the home market and the Sub-Fund should thus observe Mainland China laws, rules and regulations. Any changes in laws, regulations and policies of the China A-Shares market or rules in relation to Stock Connect may affect share prices. Further, additional shareholder restrictions and disclosure requirements might also apply as a result of the Sub-Fund's investments in China A-Shares via Stock Connect.

Suspension risk

SEHK, SZSE and SSE reserve the right to suspend or limit trading in any security traded on the relevant exchange if necessary for ensuring an orderly and fair market and managing risks prudently which would adversely affect the Sub-Fund's ability to access the PRC market.

Operational risk

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

It should be noted that the securities regimes and legal systems of the two participating markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis.

The running of Stock Connect is dependent on the development and functioning of an order routing system used by the exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes in the two markets. In the event that the relevant systems fail to function properly, trading through Stock Connect in both markets could be disrupted. The Sub-Fund's ability to access the China A-Share market may be adversely affected.

Nominee arrangements in holding China A-Shares and beneficial ownership

SSE Securities or **SZSE Securities** purchased by the Sub-Fund are held on behalf of ultimate investor by the HKSCC as nominee. HKSCC then holds the SSE Securities and SZSE Securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear.

It has been affirmed by the Chinese regulators that the ultimate investors (such as the Sub-Fund) hold a beneficial interest in SSE Securities or **SZSE Securities**.

Nevertheless, Stock Connect remains a relatively new program and the law and mechanisms that beneficial owners may use to enforce their rights are relatively untested. As there have been few cases involving a nominee account structure in the Mainland China courts, it should be noted that the exact nature and methods of enforcement of the rights and interests of the ultimate investors (such as the Sub-Fund) under Mainland China law is uncertain. There is thus a risk that as the law develops the investors' (such as the Sub-Fund's) ability to enforce its ownership rights may be negatively impacted.

Further, the Sub-Fund may not be able to participate in corporate actions affecting Stock Connect securities due to time constraints or for other operational reasons, and it may not be able to vote in shareholders' meetings except through HKSCC and/or may not be able to attend shareholders' meetings.

Risk of ChinaClear Default

HKSCC and ChinaClear each establish the clearing links and participate to facilitate clearing and settlement of cross-boundary trades. Being the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure, and has established a risk management framework and measures that are approved and supervised by the CSRC.

Should the unlikely event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC has stated that it may take any legal action or court proceedings to seek recovery of the outstanding SSE Securities, **SZSE Securities** and/or monies from ChinaClear through available legal procedures. HKSCC will in turn distribute the SSE Securities, **SZSE Securities** and/or monies recovered to clearing participants on a pro-rata basis. The relevant broker through which the Sub-Fund trades shall in turn distribute SSE Securities, **SZSE Securities** and/or monies to the extent recovered directly or indirectly from HKSCC.

However it should be noted that as with other clearing systems or central securities depositaries, the HKSCC has no obligation enforce the rights of the Sub-Fund in the Mainland China courts, and if the Sub-Fund wishes to enforce its beneficial ownership rights in the Mainland Courts it will need to consider the legal and procedural issues at the relevant time.

Although the likelihood of a default by ChinaClear is considered to be remote, should such event take place, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses.

Risk of HKSCC Default

Failure or delay by the HKSCC to perform its obligations may result in a failure of settlement or loss of SSE Securities, **SZSE Securities** and/or monies in connection with them, and the Sub-Fund's ability to access the Mainland China market will be adversely affected which may cause the Sub-Fund to suffer losses as a result.

Segregation

The securities account opened with ChinaClear in the name of HKSCC is an omnibus account in which the SSE Securities or **SZSE Securities** of more than one beneficial owner are being commingled. The SSE Securities or **SZSE Securities** will only be segregated in the accounts opened with HKSCC by clearing participants and in the accounts opened by the investors (including the Sub-Fund) with their relevant sub-custodians.

Investor compensation

Investments of the Sub-Fund through Northbound trading under Stock Connect will neither be covered by Hong Kong's Investor Compensation Fund, nor the China Securities Investor Protection Fund in the PRC.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Similarly, since the Sub-Funds is carrying out Northbound trading through securities brokers in Hong Kong and not PRC brokers, it is not protected by the China Securities Investor Protection Fund.

Trading costs

In addition to paying trading fees and stamp duties in connection with China A-Share trading, the Sub-Fund carrying out Northbound trading via Stock Connect may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Sub-Fund invests or may invest in the future (in particular China and other emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Fund and the Sub-Fund could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

The Sub-Fund has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Sub-Fund will achieve its investment objectives and thus investment in the Sub-Fund entails a certain degree of risk.

Reference Currency

The reference currency of the Sub-Fund is SEK.

Classes of Units, minimum initial investment and holding amount

Class I Units are available for subscription and are reserved to Institutional Investors.

Class R, Class P and Class F Units are available for subscription to all investors.

All Classes of Units are available as Capitalisation Units (C and W) or Distributing Units (D). Units of the following Classes are currently issued in the following currencies with the following characteristics:

Name of the Class of Units	Minimum Initial Investment and Holding Amount	ISIN
IC SEK*	n/a	LU1091660735
ID SEK	n/a	LU1091660818
RC SEK	n/a	LU1091660909
IC EUR*	n/a	LU1091661113
ID EUR*	n/a	LU1091661204
RC EUR	n/a	LU1091661386
WP EUR	n/a	LU1163023143
RC USD*	n/a	LU1338434852
FC SEK	SEK 20 000 000	LU1539133154

* The Classes of Units will be launched at a later stage upon resolution of the Board of Directors of the Management Company.

Initial Offering Period

Class ID SEK, RC SEK and RC EUR Units could have been subscribed to from 22 September 2014 up to and including 3 October 2014 at a subscription price of SEK 100 or EUR 100 per Unit, respectively. The Class WP EUR Units was launched on the 19 January 2015 at the initial subscription price of EUR 100 per Unit. The Class FC SEK Units was launched on 3 February 2017 at an initial subscription price of SEK 100 per Unit.

The Sub-Fund was launched on 6 October 2014.

Valuation Day

The Net Asset Value of each Class of Units shall normally be calculated for as of each Business Day (a "**Valuation Day**").

Business Day

A Business Day is a day on which banks are normally open for business in Luxembourg, except for 24 December in each year.

Subscriptions

Investors should be aware that subscriptions for Units may be made directly through the UCI Administrator as described in the Chapter on Subscriptions.

Units are available for subscription on each Valuation Day. Applications for Units must be received by the UCI Administrator no later than 4:00 p.m. (Luxembourg time) on the Business Day immediately preceding the relevant Valuation Day to be dealt with on the basis of the Net Asset Value per Unit calculated as of that Valuation Day. Subscription proceeds must be received no later than three Business Days following the relevant Valuation Day.

Applications for Units received by the UCI Administrator after 4:00 p.m. (Luxembourg time) on the Business Day immediately preceding the relevant Valuation Day will be dealt with on the basis of the Net Asset Value per Unit as of the next Valuation Day.

Redemptions

Units are redeemable at the option of the Unitholders.

Completed redemption requests should be sent to the UCI Administrator to be received no later than 4:00 p.m. (Luxembourg time) on the Business Day immediately preceding the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per Unit calculated as of that Valuation Day.

Redemption requests received by the UCI Administrator after 4:00 p.m. (Luxembourg time) on the Business Day immediately preceding the Valuation Day will be dealt with on the basis of the Net Asset Value per Unit as of the next Valuation Day.

Payment of redemption proceeds will normally be made within five Business Days following the relevant Valuation Day.

Conversions

Unitholders have the right to convert on the Valuation Day Units of one Class of Units of the Sub-Fund into Units of a different Class of the same Sub-Fund or into Units of another Sub-Fund of the Fund, if applicable.

Completed conversion requests should be sent to the UCI Administrator to be received no later than 4:00 p.m. (Luxembourg time) on the Business Day immediately preceding the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per Unit calculated as of that Valuation Day.

Conversion requests received by the UCI Administrator after 4:00 p.m. (Luxembourg time) on the Business Day immediately preceding the Valuation Day will be dealt with on the basis of the Net Asset Value per Unit as of the next Valuation Day.

Dividends

The Management Company will from time to time decide when and to what extent dividend allocated to Distributing Units should be paid to Unitholders.

Fees

Infrastructure Fee

The Management Company will receive an infrastructure fee, accrued daily and payable monthly in arrears, of maximum 0.085% p.a. of the net assets of the Sub-Fund, subject to an annual minimum of EUR 25,000.

In addition, the Sub-Fund will pay to the Management Company a fixed fee of maximum EUR 12,000 p.a. in connection with the risk management and compliance monitoring.

Furthermore, the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out of pocket expenses and disbursements.

Investment Management Services Fee

The Investment Manager will receive the following Investment Management Services Fees per annum of the net assets of the Sub-Fund, accrued daily and payable monthly in arrears:

Class	Investment Management Fee	Research Fee
IC SEK	1.85% p.a.	Up to 0.3% p.a.
ID SEK	1.85% p.a.	Up to 0.3% p.a.
RC SEK	1.85% p.a.	Up to 0.3% p.a.
IC EUR	1.85% p.a.	Up to 0.3% p.a.
ID EUR	1.85% p.a.	Up to 0.3% p.a.
RC EUR	1.85% p.a.	Up to 0.3% p.a.
WP EUR	0.60% p.a.	Up to 0.3% p.a.
RC USD	1.85% p.a.	Up to 0.3% p.a.
FC SEK	1.45% p.a.	Up to 0.3% p.a.

Performance Fee

In addition to the Investment Management Services Fee, a performance fee will be calculated and charged as follows for the WP EUR Unit class, as specified in the table below and in accordance with the principles outlined below.

Performance Fee Mechanism	High Water Mark + Hurdle
Calculation Period	Annually corresponding to the Fund's financial year
Crystallisation Frequency	Annually at the end of the Fund's financial year
Hurdle Rate	EUR003M + 5% annual rate
Performance Fee Rate	20%
Performance Reference Period	Life of the Sub-Fund

The performance fee will be accrued daily based on the outstanding number of Units on the Valuation Day (before adjusting the NAV as per the Swing Pricing section) and payable annually (as per the last business day of the Sub-Fund's financial year) based on the performance of the Net Asset Value per Unit above the Hurdle Rate during the calculation period.

The Performance Fee will be calculated as follows: it will be equal to the number of Units in the WP EUR Unit class multiplied by the Performance Fee Rate, which corresponds to 20% multiplied by the appreciation of the Net Asset Value per Unit in excess of the performance of the benchmark interest rate, EUR003M with a + 5 percentage Hurdle, recorded that Valuation Day, subject to a High Water Mark.

The High Water Mark is the highest Net Asset Value per Unit at which a performance fee becomes payable (or the initial Net Asset Value if no performance fee has ever been paid).

If at the end of a Calculation Period the performance of the Net Asset Value per Unit has not reached the Hurdle Rate, then this underperformance must be made up in the following Calculation Periods before a Performance Fee can be paid.

The Hurdle Rate will cumulate during each Calculation Period where Performance Fees are not paid.

This ensures that before a Performance Fee is paid out, both the High Water Mark and the Hurdle Rate from previous Calculation Periods and that of the current Calculation Period year must be exceeded.

The performance reference period over which the performance of the Sub-Fund is measured and compared with that of the Hurdle Rate is the life of the Sub-Fund, meaning that the Investment Manager will need to rebuild the performance before being able to receive any new Performance Fee.

In any case, the hurdle's value (EUR003M + 5%) must at all times be at zero or above in order for a Performance Fee to become payable.

Artificial increases resulting from new subscriptions should not be taken into account when calculating fund performance.

Any Performance Fee calculated on redemption proceeds for the WP EUR Unit class is crystallised daily and paid annually in arrears within 30 days of the Sub-Fund's financial year. A Unitholder redeeming Units in the course of the calendar year will not have the whole year as the period of calculation.

A	B	C	D	E	F	G	H	I	J
Period	Start NAV	End NAV before Performance Fee	High Watermark	Benchmark (Fix 5% +and Variable Rate)	Start Benchmark Nav	End Benchmark NAV	Performance Fee if C>D and C>G	Performance Fee (C-G) * 20%	End NAV after Performance Fee
1	100.00	107.00	100.00	5.0%	100.00	105.00	TRUE	0.40	106.60
2	106.60	104.00	106.60	5.5%	106.60	112.46	FALSE	-	104.00
3	104.00	110.00	106.60	6.0%	112.46	119.21	FALSE	-	110.00
4	110.00	112.00	106.60	5.0%	119.21	125.17	FALSE	-	112.00
5	112.00	138.00	106.60	5.5%	125.17	132.06	TRUE	1.19	136.81
6	136.81	124.00	136.81	4.5%	136.81	142.97	FALSE	-	124.00
7	124.00	138.00	136.81	4.0%	142.97	148.69	FALSE	-	138.00

The above example is purely for illustrative purposes and is not a representation of the actual performance of the Sub-Fund, or of future returns to unitholders, and has been simplified for the purposes of illustrating the effect of the Performance Fee in different scenarios. These simplifications allow the Performance Fee to be illustrated in a straightforward manner, without producing a material deviation from any actual Performance Fee calculation that will be carried out for the Sub-Fund.

Administration Fee

Out of the Sub-Fund's assets, an administration fee consisting of a flat fee of EUR 25,000 p.a. plus a variable fee of maximum 0.04% p.a. is payable to the Management Company. The fees will be accrued on a daily basis, based on the net assets of the Sub-Fund and will be paid out monthly in arrears.

The Management Company is furthermore entitled to receive out of the Sub-Fund's assets, in respect of the register and transfer agent functions, a further fee of max. EUR 8,000 and an additional fee of EUR 1,800 for each additional Class of Units in accordance with Luxembourg customary banking practice, accrued daily and payable monthly in arrears.

The Management Company will also be compensated for all reasonable out of pocket expenses.

Depositary Fee

The Depositary will receive a depositary fee determined as an annual percentage calculated per market on a monthly basis based on the Sub-Fund's assets and paid monthly in arrears out of the Sub-Fund's assets, which shall be a maximum of up to 0.115% p.a. The Depositary will further receive a supervisory fee of 0.0175% p.a. based on the Sub-Fund's assets. In addition, the Depositary is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out of pocket expenses and disbursements.

Duration

The Sub-Fund is established for an unlimited duration.

Template pre-contractual disclosure for financial products referred to in Article 8 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: AGCM Fund – Asia Growth Sub-Fund

Legal entity identifier: 529900R9C47SRFK1S844

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ 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 Sub-Fund promotes environmental and social characteristics by selecting companies which follow the international norms such as the ten principles of UN Global Compact as well as OECD's guidelines for multinational companies. In the selection of the investments the Sub-Fund strives to promote companies which are aligned with the themes of UN's Sustainable Development Goals such as environmental and social factors.

E/S characteristics are taken into consideration in the investment analysis before the initial investment and throughout the holding period.

The Sub-Fund is actively managed. No benchmark is used to measure the attainment of the E/S characteristics promoted.

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

  - The share of holdings promoting one or more of the selected Sustainable Development Goals
  - The share of holdings involved in violations of international norms
  - The share of holdings exposed to controversial weapons or fossil fuels

- ***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?***

  N/A

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?***

  N/A

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

    N/A

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

    N/A

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

☒Yes

The Sub-Fund considers the 14 mandatory principal adverse impacts on sustainability factors with a particular focus on:

- Carbon footprint
- GHG intensity
- Exposure to fossil fuel
- UN Global Compact violations
- Exposure to controversial weapons

☐No

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

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

What investment strategy does this financial product follow?

The Sub-Fund is actively managed with the objective to generate a high risk-adjusted long-term return and with integration of ESG factors. The E/S characteristics that the Sub-Fund promotes are based on the following considerations:

ESG Alignment: The Sub-Fund promotes investments in companies which are aligned with the SDG themes such as environmental and social factors. The Sub-Fund's holdings must be aligned with good governance practices.

Investment restrictions and exclusion: The Sub-Fund applies negative screening to exclude companies which are involved in harmful activities with an adverse impact on human health, society and the environment.

Engagement and stewardship: The Sub-Fund engages in dialogue to influence companies in a sustainable way through proxy voting and participation in pooled engagement for dialogue with investee companies involved in controversies.
If a company passively becomes non-compliant and does not rectify within a reasonable time frame, the Sub-Fund will divest of the holding.

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

The Sub-Fund avoids investments which have a significant negative impact on society, human health and the environment. The investee companies are monitored on an ongoing basis in the daily work of the Investment Manager that they exhibit good ESG standard. The holdings are screened quarterly by the Investment Manager to exclude, or alternatively engage, with companies which are in breach of international norms, principals, or guidelines such as UN Global Compact's ten principles which involve human rights, labour, environment and anti-corruption as well as OECD guidelines for multinational companies. Potential new holdings are screened before an initial investment by the Investment Manager to verify that they meet the Sub-Fund's criteria.
The Sub-Fund considers good corporate governance practices to be important and regularly uses its voting rights through an external proxy voting agent to this aim.

Negative screening is performed to exclude investments in companies which are involved in controversial weapons, including anti-personal mines, cluster weapons, chemical weapons, biological weapons and nuclear weapons.

The Sub-Fund also applies screening to exclude investments in companies involved in harmful activities with significant operation in production and/or distribution of:
- military equipment
- tobacco
- alcohol
- pornography
- gambling
- fossil fuels

The definition of significant is 5% of more of the company's turnover except for pornography where there is a zero tolerance for production and 5% for distribution.

The Sub-Fund actively looks for opportunities to invest in companies which have a positive impact on selected UN Sustainable Development Goals in combination with attractive return potential to investors. The strategy to focus on industry leaders regularly entails picking companies which are at the forefront of formulating and adhering to high ESG standards which promote E/S characteristics. The evaluation of E/S characteristics is an integrated part of the investment process for the Sub-Fund.

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

N/A

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

The Sub-Fund's policy is to assess the good governance practices of the investee companies based on adherence to international norms such as the Ten Principles of the UN Global Compact as well as OECD's guidelines for multinational companies. Investee companies are screened on a quarterly basis and the result is reported to the CEO and CIO.

Asset allocation describes the share of investments in specific assets.

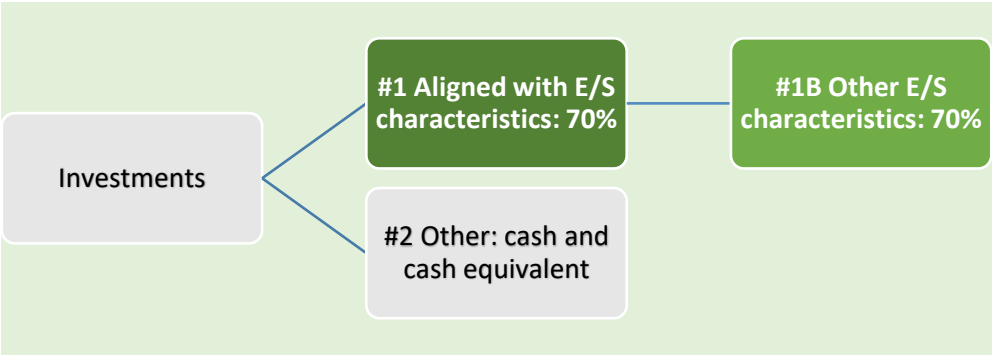
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Sub-Fund invests in stocks which are aligned with E/S characteristics based on negative screening and selection of companies which promote one or more of the UN Sustainable Development Goals. The remainder is either cash or derivatives used for currency hedging without any social or environmental characteristics.

The Sub-Fund will allocate minimum 70% of assets in investments with E/S characteristics.

Out of the assets aligned with E/S characteristics, 100% is Other 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.

The category **#1 Aligned with E/S characteristics covers**:
- 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?***

  Derivatives are not used to attain sustainable goals.

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

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

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

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

0%

The Sub-Fund invests in Asia and has no minimum share of investments aligned with the EU Taxonomy.

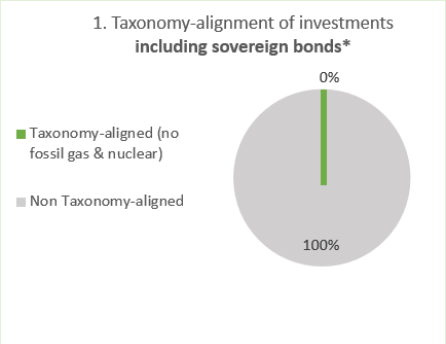
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

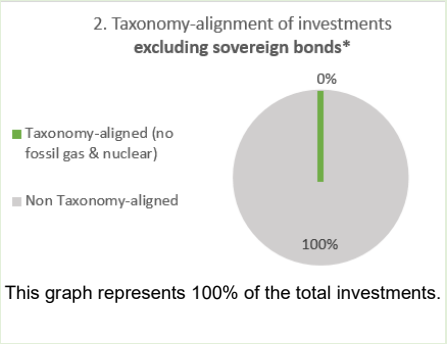
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

[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 not significantly harm any EU Taxonomy objective – see explanatory not in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

  The minimum share of investments of the Sub-Fund in transitional activities is 0 %.

  The minimum share of investments of the Sub-Fund in enabling activities is 0 %.

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

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

The Sub-Fund has 0% minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments for the Sub-Fund is 0 %.

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

Other investments include cash or derivatives for currency hedging and are not used to attain E/S characteristics.

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

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

N/A, AGCM does not manage funds based on an index approach.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

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

www.agcm.se/en/documents/sustainability

Monitoring of environmental or social characteristics

Monitoring of E/S characteristics is part of ongoing analysis of investee companies in the investment process.

Methodologies

Positive screening

Positive screening is part of AGCM bottom-up stock picking Investment process and an ongoing part of the review of investee companies' periodic reporting.

Negative screening

Negative screening is done as a part of the investment selection process and is subsequently performed quarterly. More information about this can be found on www.agcm.se/en/documents/sustainability

Limitations to methodologies and data

The underlying data for the measurement and assessment of Principal Adverse Impacts is sourced from Bloomberg.

Due diligence

Information on due diligence can be found on www.agcm.se/en/documents/sustainability

Engagement policies

Information on engagement policy can be found on www.agcm.se/en/documents/sustainability

PART B

ANNEX 2: AGCM Fund – China Stars Sub-Fund

This Annex is valid only if accompanied by the currently valid Prospectus of AGCM Fund. This Annex refers only to AGCM Fund – China Stars Sub-Fund (the "Sub-Fund").

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve long-term capital appreciation by investing primarily in shares of companies, which are incorporated, or have their area of primary activity, in the People's Republic of China.

The Sub-Fund may invest in equity or equity-related securities of companies based in China, with shares listed on the mainland exchanges of Shanghai and Shenzhen (China A Shares, China B shares), Hong Kong (H-shares, Red Chips, P-Chips,) and in the US (ADRs), or on any regulated market in any OECD country outside China as long as a significant portion of the company's assets are based in China or a significant portion of the revenues are derived from China. All securities acquired by the Sub-Fund are traded on stock exchanges or on other regulated markets, which are recognized, open to the public and operate regularly.

The Sub-Fund is aiming at a diversified portfolio, with no particular focus on a specific industrial sector.

The use of derivatives is limited to hedging purposes only.

The Sub-Fund will not make use of total return swaps.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

On an ancillary basis, the Sub-Fund may hold liquid assets. Such assets may be kept in the form of cash deposits or in money market instruments. In exceptional market circumstances and on a temporary basis only, 100% of the Sub-Fund's net assets may be invested in liquid assets.

The global exposure of the Sub-Fund will be measured and monitored according to the commitment approach methodology.

The Sub-Fund will not make use of the securities financing transactions within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015.

The Sub-Fund qualifies as an Article 8 financial product under SFDR. Further information about the ESG characteristics applied is available in the section on pre-contractual disclosure for financial products at the end of this Sub-Fund's Annex, upon request or online at the website of the Investment Manager: www.agcm.se/en/documents/sustainability

The Sub-Fund is actively managed and not with reference to a benchmark.

THERE IS NO ASSURANCE THAT THE SUB-FUND WILL BE SUCCESSFUL AND WILL ACHIEVE ITS INVESTMENT OBJECTIVES. AN INVESTMENT IN THE SUB-FUND IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISKS. SUBSCRIBERS ARE SPECIFICALLY DIRECTED TO THE SECTION "RISK FACTORS APPLICABLE TO THE INVESTMENT IN THE FUND" OF THE PROSPECTUS FOR A DISCUSSION OF THE VARIOUS RISK FACTORS AND OTHER CONSIDERATIONS SURROUNDING AN INVESTMENT IN THE SUB-FUND.

Risk profile

An investment in the Sub-Fund is designated to be a medium term investment and the investment horizon should ideally be at least three to five years. Investors should not expect to obtain short-term gains from such investment.

Specific risk considerations for the Sub-Fund

In addition to the risk factors mentioned in the section "Risk Factors Applicable to the Investment in the Fund" of the Prospectus, investors should note that an investment in the Sub-Fund entails the following specific risks.

The market value of securities owned by the Sub-Fund will go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting individual issuers, market conditions in general not specifically related to any individual issuers or particular industries or sectors within the securities markets.

The Sub-Fund aims at diversifying its portfolio. However, the Sub-Fund's portfolio may from time to time become quite concentrated in a certain geographical area or sector, subject to the overall investment restrictions. The Sub-Fund may be subject to significant losses if it holds a large position in a particular investment that declines in value due to geographical, country and sector specific events.

Investments in securities of issuers from emerging markets may be subject to greater risks than investments in securities of issuers from the OECD due to a variety of factors including foreign investment controls, currency exchange fluctuations, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations.

Dividends paid by issuers may be subject to withholding and other foreign taxes that may decrease the net return on these investments. There may be less publicly available information about foreign issuers in certain emerging countries and such issuers may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those of the Sub-Funds or most OECD issuers. Emerging markets securities may be also less liquid, more volatile and subject to lower levels of government supervision than those in the OECD. Investment in emerging countries could be affected by other factors not present in the OECD, including expropriation, confiscatory taxation and potential difficulties in enforcing contractual obligations. Investments of the Sub-Funds in such markets may be considered speculative and subject to significant custody and clearance risks and delays in settlement.

Investors are also subject to risks specific to the China market. Any significant change in Mainland China's political, social or economic policies may have a negative impact on investments in the China market. The regulatory and legal framework for capital markets in Mainland China may not be as well developed as those of developed countries. Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may not be well tested and may be subject to increased risks of error or inefficiency. Investors should also be aware that changes in Mainland China's taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the investments in the Fund.

Further to the risks specific to the China market, investors' attention is drawn to the risks specific for investments in China A-Shares via Stock Connect.

Specific risks for investments in China A-Shares

China A-Shares are listed and traded on Mainland China's domestic stock exchanges comprising the SSE and the SZSE. Purchase and ownership of China A-Shares is generally restricted to Chinese investors and only accessible to foreign investors under certain regulatory frameworks in the PRC. Where a Sub-Fund is invested in securities marked in the PRC the repatriation of funds from the PRC may be subject to applicable local regulations in effect from time to time. There are uncertainties in the application of the PRC local regulations and there is no certainty that no restrictions apply to the repatriation of funds by the Sub-Fund in the PRC in the future.

Furthermore since there may potentially be limits on the total shares acquired by investors in listed PRC companies, the capacity of the Sub-Fund to make investments in China A-Shares may be limited and/or affected.

Specific risks for investments via Stock Connect

The Sub-Fund may invest and have direct access to certain eligible China A-Shares via the Stock Connect The Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SSE, the SZSE, Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), with an aim to achieve mutual stock market access between the PRC and Hong Kong. Under a joint announcement issued by the Securities and Futures Commission and China Securities Regulatory Commission ("**CSRC**") on 10 November 2014 for the Shanghai-Honk Kong Stock Connect and 5 December 2016 for the Shenzhen-Hong Kong Stock Connect.

The Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, may be able to place orders to trade eligible shares listed and traded on SSE or SZSE by routing orders to SSE or SZSE and a Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK.

Under the Stock Connect, overseas investors (including the Sub-Fund) may be allowed, subject to rules and regulations as issued/amended from time to time, to trade certain eligible securities listed and traded on the SSE (the "SSE Securities") and on the SZSE (the "SZSE Securities") through the Northbound Trading Link. The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in RMB and (ii) those SSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time. When a SSE-listed share is recalled from the scope of eligible stocks for trading via Stock Connect, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund. The SZSE Securities include:

a. A Shares that (i) are constituent stocks from time to time of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index ("**SZSE Constituent Stocks**") and (ii) have a market capitalization of RMB 6 billion or above; and

b. A Shares that are not SZSE Constituent Stocks but have corresponding H Shares listed on the SEHK.

Quota limitations risk

There is a daily quota that limits the maximum value of all buy trades that can be executed on each trading day ("**Daily Quota**"). The Northbound Daily Quota is currently set at RMB 52 billion. The Daily Quota may change from time to time without prior notice. The SEHK, the SZSE and the SSE may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling Daily Quota. Such quota and other limitations may restrict the Sub-Fund's ability to invest in SSE Securities or SZSE Securities on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment policy. In particular, once the remaining balance of the Daily Quota is exceeded, buy orders will be rejected.

The Daily Quota is applied on a "net buy" basis. Under that principle, investors are always allowed to sell their cross-boundary securities or input order cancellation requests regardless of the quota balance.

Differences in trading day

The Stock Connect operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. It is therefore possible that there are occasions when it is a normal trading day for the Mainland China market but Hong Kong or other investors (such as the Sub-Fund) cannot carry out any trading via Stock Connect. The Sub-Fund may be subject to a risk of price fluctuations in SSE Securities or SZSE Securities during the time when the Stock Connect is not trading as a result.

Trading calendar for the Stock Connect

The Stock Connect observes holiday schedules, during which markets are closed for trading. In particular the investors shall consider that A-share markets are closed for about a week (Spring Festival Golden Week during January or February) and during the National Day Golden Week from 1st to 7th October each year. During these periods large redemptions may be delayed due to the closure of the A-share markets.

Prohibition on Day Trading

An investor is not permitted to purchase and sell the same security on the same trading day on the Mainland China A-Share market. If the Sub-Fund buys SSE Securities or SZSE Securities on T day, it can only sell the SSE Securities or SZSE Securities on or after settlement has been completed (normally on T+1 day). Such prohibition may restrict the Sub-Fund's ability to invest in China A-Shares through Stock Connect and to enter into or exit trades where it is advantageous to do so on the same trading day.

Pre-trade requirements

PRC regulations require that before an investor sells any SSE Securities or SZSE Securities, there should be sufficient shares in the account. Otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on SSE Securities or SZSE Securities sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. Accordingly, a broker through whom the Sub-Fund places a sell order may reject such sell order if the Sub-Fund does not have sufficient available SSE Securities or SZSE Securities in its account by the applicable cut off time specified by that broker or if there has been a delay or failure in the transfer of the relevant SSE Securities or SZSE Securities to any clearing account of the broker.

If the Sub-Fund maintains its SSE Securities or SZSE Securities with a custodian which is a custodian or general clearing participant participating in the Hong Kong Central Clearing and Settlement System ("**CCASS**"), the Sub-Fund may request such custodian to open a special segregated account ("**SPSA**") in CCASS to maintain its holdings in SSE Securities or SZSE Securities under the enhanced pretrade checking model. To facilitate the Stock Connect system to verify the holdings of an investor such as the Sub-Fund, each SPSA will be assigned a unique "Investor ID" by the CCASS. Provided that there are sufficient holdings in the SPSA when a broker places the Sub-Fund's sell order, the Sub-Fund will only need to transfer SSE Securities or SZSE Securities from its SPSA to its broker's account once the order has been executed and not before placing the sell order. The Sub-Fund will thus not be subject to the risk of being unable to dispose of its holdings of China A-Shares in a timely manner due to any failure to transfer the China A-Shares to its brokers prior to the execution. Further, such pre-trade requirements may limit the number of brokers that the Sub-Fund may use to execute trades. While the Sub-Fund may use SPSA instead of the pre−trade check, IT systems necessary to complete trades involving securities in such accounts in a timely manner still have to be fully implemented by some market participants.

Local market rules, foreign shareholding restrictions and disclosure obligations

When trading securities through Stock Connect, the laws, rules and regulations of the home market of the applicable securities apply to investors in such securities. With regards to SSE Securities or SZSE Securities, Mainland China is the home market and the Sub-Fund should thus observe Mainland China laws, rules and regulations. Any changes in laws, regulations and policies of the China A-Shares market or rules in relation to Stock Connect may affect share prices. Further, additional shareholder restrictions and disclosure requirements might also apply as a result of the Sub-Fund's investments in China A-Shares via Stock Connect.

Suspension risk

SEHK, SZSE and SSE reserve the right to suspend or limit trading in any security traded on the relevant exchange if necessary for ensuring an orderly and fair market and managing risks prudently which would adversely affect the Sub-Fund's ability to access the PRC market.

Operational risk

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

It should be noted that the securities regimes and legal systems of the two participating markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis.

The running of Stock Connect is dependent on the development and functioning of an order routing system used by the exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes in the two markets. In the event that the relevant systems fail to function properly, trading through Stock Connect in both markets could be disrupted. The Sub-Fund's ability to access the China A-Share market may be adversely affected.

Nominee arrangements in holding China A-Shares and beneficial ownership

SSE Securities or SZSE Securities purchased by the Sub-Fund are held on behalf of ultimate investor by the HKSCC as nominee. HKSCC then holds the SSE Securities or SZSE Securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear.

It has been affirmed by the Chinese regulators that the ultimate investors (such as the Sub-Fund) hold a beneficial interest in SSE Securities or respectively SZSE Securities. Nevertheless, Stock Connect remains a relatively new program and the law and mechanisms that beneficial owners may use to enforce their rights are relatively untested.

As there have been few cases involving a nominee account structure in the Mainland China courts, it should be noted that the exact nature and methods of enforcement of the rights and interests of the ultimate investors (such as the Sub-Fund) under Mainland China law is uncertain. There is thus a risk that as the law develops the investors' (such as the Sub-Fund's) ability to enforce its ownership rights may be negatively impacted.

Further, the Sub-Fund may not be able to participate in corporate actions affecting Stock Connect securities due to time constraints or for other operational reasons, and it may not be able to vote in shareholders' meetings except through HKSCC and/or may not be able to attend shareholders' meetings.

Risk of China Clear Default

HKSCC and ChinaClear each establish the clearing links and participate to facilitate clearing and settlement of cross-boundary trades. Being the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure, and has established a risk management framework and measures that are approved and supervised by the CSRC.

Should the unlikely event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC has stated that it may take any legal action or court proceedings to seek recovery of the outstanding SSE Securities, SZSE Securities and/or monies from ChinaClear through available legal procedures. HKSCC will in turn distribute the SSE Securities, SZSE Securities and/or monies recovered to clearing participants on a pro-rata basis. The relevant broker through which the Sub-Fund trades shall in turn distribute SSE Securities, SZSE Securities and/or monies to the extent recovered directly or indirectly from HKSCC.

However it should be noted that as with other clearing systems or central securities depositaries, the HKSCC has no obligation enforce the rights of the Sub-Fund in the Mainland China courts, and if the Sub-Fund wishes to enforce its beneficial ownership rights in the Mainland Courts it will need to consider the legal and procedural issues at the relevant time.

Although the likelihood of a default by ChinaClear is considered to be remote, should such event take place, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses.

Risk of HKSCC Default

Failure or delay by the HKSCC to perform its obligations may result in a failure of settlement or loss of SSE Securities, SZSE Securities and/or monies in connection with them, and the Sub-Fund's ability to access the Mainland China market will be adversely affected which may cause the Sub-Fund to suffer losses as a result.

Segregation

The securities account opened with ChinaClear in the name of HKSCC is an omnibus account in which the SSE Securities, SZSE Securities of more than one beneficial owner are being commingled. The SSE Securities or SZSE Securities will only be segregated in the accounts opened with HKSCC by clearing participants and in the accounts opened by the investors (including the Sub-Fund) with their relevant sub-custodians.

Investor compensation

Investments of the Sub-Fund through Northbound trading under Stock Connect will neither be covered by Hong Kong's Investor Compensation Fund, nor the China Securities Investor Protection Fund in the PRC.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Similarly, since the Sub-Funds is carrying out Northbound trading through securities brokers in Hong Kong and not PRC brokers, it is not protected by the China Securities Investor Protection Fund.

Trading costs

In addition to paying trading fees and stamp duties in connection with China A-Share trading, the Sub-Fund carrying out Northbound trading via Stock Connect may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Sub-Fund invests or may invest in the future (in particular China and other emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Fund and the Sub-Fund could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

The Sub-Fund has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Sub-Fund will achieve its investment objectives and thus investment in the Sub-Fund entails a certain degree of risk.

Reference Currency

The reference currency of the Sub-Fund is SEK.

Classes of Units, minimum initial investment and holding amount

Class I Units are available for subscription and are reserved to Institutional Investors.

Class R Units are available for subscription to all investors.
All Classes of Units are available as Capitalisation Units (C and W) or Distributing Units (D). Units of the following Classes are currently issued in the following currencies with the following characteristics:

Name of the Class of Units	Min. initial investment and holding amount	Currency	ISIN
RC1 SEK	500	SEK	LU1608617111
RC2 SEK	1,000,000	SEK	LU1608617202
RC8 SEK	10,000,000	SEK	LU1608617384
RC9 SEK	10,000,000	SEK	LU1608617467
RC10 SEK	20,000,000	SEK	LU1708195943
IC1 SEK*	10,000,000	SEK	LU1608617541
IC2 SEK*	20,000,000	SEK	LU1608617624
IC3 SEK*	50,000,000	SEK	LU1608617897
IC4 SEK	100,000,000	SEK	LU1708195786
ID1 SEK*	10,000,000	SEK	LU1608617970
ID2 SEK*	20,000,000	SEK	LU1608618192
ID3 SEK*	50,000,000	SEK	LU1608618275
RC1 EUR*	100	EUR	LU1608618358
RC2 EUR*	100,000	EUR	LU1608618432
RC3 EUR*	1,000,000	EUR	LU1608618515
IC1 EUR*	1,000,000	EUR	LU1608618606
IC2 EUR*	2,000,000	EUR	LU1608618788
IC3 EUR*	5,000,000	EUR	LU1608618861
RC1 USD*	100	USD	LU1608618945
RC2 USD*	100,000	USD	LU1608619083
RC3 USD*	1,000,000	USD	LU1608619166

* The Classes of Units will be launched at a later stage upon resolution of the Board of Directors of the Management Company.

Initial Offering Period

Classes RC1 SEK, RC2 SEK, RC8 SEK and RC9 SEK Units could be subscribed from 4 August 2017 up to and including 25 August 2017 at a subscription price of SEK 100 per Unit, respectively. Classes RC10 SEK and IC4 SEK were launched on 13 November 2017 at the initial subscription price of SEK 100 per Unit.

The Sub-Fund was launched on 4 August 2017.

Valuation Day

The Net Asset Value of each Class of Units shall normally be calculated for as of each Business Day (a "Valuation Day") with the exception of the Business Day falling within (i) the Spring Festival Golden Week during January or February and (ii) the National Day Golden Week from 1st to 7th October each year, during which markets are closed for trading as further explained under section "Trading calendar for the Stock Connect" above.

Business Day

A Business Day is a day on which banks are normally open for business in Luxembourg, except for 24 December in each year.

Subscriptions

Investors should be aware that subscriptions for Units may be made directly through the UCI Administrator as described in the Chapter on Subscriptions.

Units are available for subscription on each Valuation Day. Applications for Units must be received by the UCI Administrator no later than 4:00 p.m. (Luxembourg time) on the Business Day immediately preceding the relevant Valuation Day to be dealt with on the basis of the Net Asset Value per Unit calculated as of that Valuation Day. Subscription proceeds must be received no later than three Business Days following the relevant Valuation Day.

Applications for Units received by the UCI Administrator after 4:00 p.m. (Luxembourg time) on the Business Day immediately preceding the relevant Valuation Day will be dealt with on the basis of the Net Asset Value per Unit as of the next Valuation Day.

Redemptions

Units are redeemable at the option of the Unitholders.

Completed redemption requests should be sent to the UCI Administrator to be received no later than 4:00 p.m. (Luxembourg time) on the Business Day immediately preceding the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per Unit calculated as of that Valuation Day.

Redemption requests received by the UCI Administrator after 4:00 p.m. (Luxembourg time) on the Business Day immediately preceding the Valuation Day will be dealt with on the basis of the Net Asset Value per Unit as of the next Valuation Day.

Payment of redemption proceeds will normally be made within five Business Days following the relevant Valuation Day.

Conversions

Unitholders have the right to convert on the Valuation Day Units of one Class of Units of the Sub-Fund into Units of a different Class of the same Sub-Fund or into Units of another Sub-Fund of the Fund, if applicable.

Completed conversion requests should be sent to the UCI Administrator to be received no later than 4:00 p.m. (Luxembourg time) on the Business Day immediately preceding the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per Unit calculated as of that Valuation Day.

Conversion requests received by the UCI Administrator after 4:00 p.m. (Luxembourg time) on the Business Day immediately preceding the Valuation Day will be dealt with on the basis of the Net Asset Value per Unit as of the next Valuation Day.

Dividends

The Management Company will from time to time decide when and to what extent dividend allocated to Distributing Units should be paid to Unitholders.

Fees

Infrastructure Fee

The Management Company will receive an infrastructure fee, accrued daily and payable monthly in arrears, of maximum 0.085% p.a. of the net assets of the Sub-Fund, subject to an annual minimum of EUR 25,000.

In addition, the Sub-Fund will pay to the Management Company a fixed fee of maximum EUR 12,000 p.a. in connection with the risk management and compliance monitoring.

Furthermore, the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out of pocket expenses and disbursements.

Investment Management Services Fee and Performance Fee

The Investment Manager will receive the following Investment Management Services Fees per annum of the net assets of the Sub-Fund, accrued daily and payable monthly in arrears:

In addition to the Investment Management Services Fee, a performance fee of 10 percent of the total net return will be calculated and charged for the share classes listed below:

Name of the Class of Units	Investment Management Services Fee p.a.		Performance fee
	Investment Management Fee	Research Fee	
RC1 SEK	1.350%	Up to 0.3%	10%
RC2 SEK	1.150%	Up to 0.3%	10%
RC8 SEK	0.850%	Up to 0.3%	10%
RC9 SEK	1.550%	Up to 0.3%	0%
RC10 SEK	1.450%	Up to 0.3%	0%
IC1 SEK	1.000%	Up to 0.3%	10%
IC2 SEK	0.900%	Up to 0.3%	10%
IC3 SEK	0.700%	Up to 0.3%	10%
IC4 SEK	0.500%	Up to 0.3%	10%
ID1 SEK	1.000%	Up to 0.3%	10%
ID2 SEK	0.900%	Up to 0.3%	10%
ID3 SEK	0.700%	Up to 0.3%	10%
RC1 EUR	1.350%	Up to 0.3%	10%
RC2 EUR	1.150%	Up to 0.3%	10%
RC3 EUR	1.000%	Up to 0.3%	10%
IC1 EUR	1.000%	Up to 0.3%	10%
IC2 EUR	0.900%	Up to 0.3%	10%
IC3 EUR	0.700%	Up to 0.3%	10%
RC1 USD	1.350%	Up to 0.3%	10%
RC2 USD	1.150%	Up to 0.3%	10%
RC3 USD	1.000%	Up to 0.3%	10%

Performance Fee Mechanism	High Water Mark
Performance Fee Crystallisation Period	Annually
Performance Fee Rate	10%
Performance Reference Period	The life of the Sub-Fund (no reset)

The performance fee will be accrued daily based on the number of units on the Valuation Day (before adjusting the NAV as per the Swing Pricing section) and payable annually at the end of the Sub-Fund's financial year based on the performance of the Net Asset Value per unit subject to the High Water Mark.

The Performance Fee will be calculated as follows: it will be equal to the number of Units in the relevant Unit class multiplied by the Performance Fee Rate, which corresponds to 10% multiplied by the appreciation of the Net Asset Value per Unit in excess of the High Water Mark, accrued each Valuation Day.

The performance fee will be charged per Unit to the Unitholders. A High Water Mark principle shall apply which means that a performance fee will only be charged if there has been a positive return to unit holders since such fee was previously charged to the Net Asset Value. The High Water Mark is the greater of the Net Asset Value per Unit at the time of issue and the Net Asset Value per Unit (after the deduction of performance fees) achieved at the end of the previous Performance Fee Calculation Period for which a performance fee was calculated and paid. The Performance Reference Period is the life of the Sub-Fund and there will be no reset of the High Water Mark.

In the event that an investor redeems Units prior to the end of the calculation period, any accrued but unpaid performance fee relating to those Unit classes shall be crystallised and paid to the Investment Manager as per the last business day of the financial year.

Artificial increases resulting from new subscriptions should not be taken into account when calculating fund performance.

A	B	C	D	E	F	G	H
Period	Start NAV	End NAV before Performance Fee	EXCESS RETURN TO HWM	High Watermark	Performance Fee to accrue (TRUE / FALSE) if C>E	Performance Fee (C-E) * 10%	End NAV after Performance Fee
1	100.0	103.0	3.0%	100.0	TRUE	0.3	102.7
2	102.7	99.0	-3.6%	102.7	FALSE	0.0	99.0
3	99.0	106.0	3.2%	102.7	TRUE	0.3	105.7
4	105.7	102.0	-3.5%	105.7	FALSE	0.0	102.0
5	102.0	103.0	-2.5%	105.7	FALSE	0.0	103.0
6	103.0	107.0	1.3%	105.7	TRUE	0.1	106.9
7	106.9	108.0	1.1%	106.9	TRUE	0.1	107.9

The above example is purely for illustrative purposes and is not a representation of the actual performance of the Sub-Fund, or of future returns to unitholders, and has been simplified for the purposes of illustrating the effect of the Performance Fee in different scenarios. These simplifications allow the Performance Fee to be illustrated in a straightforward manner, without producing a material deviation from any actual Performance Fee calculation that will be carried out for the Sub-Fund.

Administration Fee

Out of the Sub-Fund's assets, an administration fee consisting of a flat fee of EUR 25,000 p.a. plus a variable fee of maximum 0.04% p.a. is payable to the Management Company. The fees will be accrued on a daily basis, based on the net assets of the Sub-Fund and will be paid out monthly in arrears.

The Management Company is furthermore entitled to receive out of the Sub-Fund's assets, in respect of the register and transfer agent functions, a further fee of max. EUR 8,000 and an additional fee of EUR 1,800 for each additional Class of Units in accordance with Luxembourg customary banking practice accrued daily and payable monthly in arrears.

The Management will also be compensated for all reasonable out of pocket expenses.

Depositary Fee

The Depositary will receive a depositary fee determined as an annual percentage calculated per market on a monthly basis based on the Sub-Fund's assets and paid monthly in arrears out of the Sub-Fund's assets, which shall be a maximum of up to 0.115% p.a. The Depositary will further receive a supervisory fee of 0.0175% p.a. based on the Sub-Fund's assets. In addition, the Depositary is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out of pocket expenses and disbursements.

Duration

The Sub-Fund is established for an unlimited duration.

Template pre-contractual disclosure for financial products referred to in Article 8 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: AGCM Fund – China Stars Sub-Fund

Legal entity identifier: 529900UT0TO75X07AA32

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ 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 Sub-Fund promotes environmental and social characteristics by s companies which follow the international norms such as the ten principle Global Compact as well as OECD's guidelines for multinational companie selection of the investments the Sub-Fund strives to promote companie are aligned with the themes of the UN's Sustainable Development

E/S characteristics are taken into consideration in the investment analysis before the initial investment and throughout the holding period.

The Sub-Fund is actively managed. No benchmark is used to measure the attainment of the E/S characteristics promoted.

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

  - The share of holdings promoting one or more of the selected Sustainable Development Goals
  - The share of holdings involved in violations of international norms
  - The share of holdings exposed to controversial weapons or fossil fuels

- ***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?***

  N/A

- ***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?***

  N/A

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

    N/A

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

    N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery matters.

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

☒Yes

The Sub-Fund considers the 14 mandatory principal adverse impacts on sustainability factors with a particular focus on:

- Carbon footprint
- GHG intensity
- Exposure to fossil fuel
- UN Global Compact violations
- Exposure to controversial weapons

☐No

What investment strategy does this financial product follow?

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

The Sub-Fund is actively managed with the objective to generate a high risk-adjusted long-term return and with integration of ESG factors. The E/S characteristics that the Sub-Fund promotes are based on the following considerations:

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

ESG Alignment: The Sub-Fund promotes investments in companies which are aligned with the SDG themes such as environmental and social factors. The Sub-Fund's holdings must be aligned with good governance practices.

Investment restrictions and exclusion: The Sub-Fund applies negative screening to exclude companies which are involved in harmful activities with an adverse impact on human health, society and the environment.

Engagement and stewardship: The Sub-Fund engages in dialogue to influence companies in a sustainable way through proxy voting and participation in pooled engagement for dialogue with investee companies involved in controversies.
If a company passively becomes non-compliant and does not rectify within a reasonable time frame, the Sub-Fund will divest of the holding.

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

The Sub-Fund avoids investments which have a significant negative impact on society, human health and the environment. The investee companies are monitored on an ongoing basis in the daily work of the Investment Manager that they exhibit good ESG standard. The holdings are screened quarterly by the Investment Manager to exclude, or alternatively engage, with companies which are in breach of international norms, principals or guidelines such as UN Global Compact's ten principles which involve human rights, labour, environment and anti-corruption as well as OECD guidelines for multinational companies.
Potential new holdings are screened before an initial investment by the Investment Manager to verify that they meet the Sub-Fund's criteria. The Sub-Fund considers good corporate governance practices to be important and regularly uses its voting rights through an external proxy voting agent to this aim.

Negative screening is performed to exclude investments in companies which are involved in controversial weapons, including anti-personal mines, cluster weapons, chemical weapons, biological weapons and nuclear weapons.

The Sub-Fund also applies screening to exclude investments in companies involved in harmful activities with significant operation in production and/or distribution of:
- military equipment
- tobacco
- alcohol
- pornography
- gambling
- fossil fuels

The definition of significant is 5% of more of the company's turnover except for pornography where there is a zero tolerance for production and 5% for distribution.

The Sub-Fund actively looks for opportunities to invest in companies which have a positive impact on selected UN Sustainable Development Goals in combination with attractive return potential to investors.

The strategy to focus on industry leaders regularly entails picking companies which are at the forefront of formulating and adhering to high ESG standards which promote E/S characteristics. The evaluation of E/S characteristics is an integrated part of the investment process for the Sub-Fund.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  N/A
- ***What is the policy to assess good governance practices of the investee companies?***

  The Sub-Fund's policy is to assess the good governance practices of the investee companies based on adherence to international norms such as the Ten Principles of the UN Global Compact as well as OECD's guidelines for multinational companies. Investee companies are screened on a quarterly basis and the result is reported to the CEO and CIO.

Asset allocation describes the share of investments in specific assets.

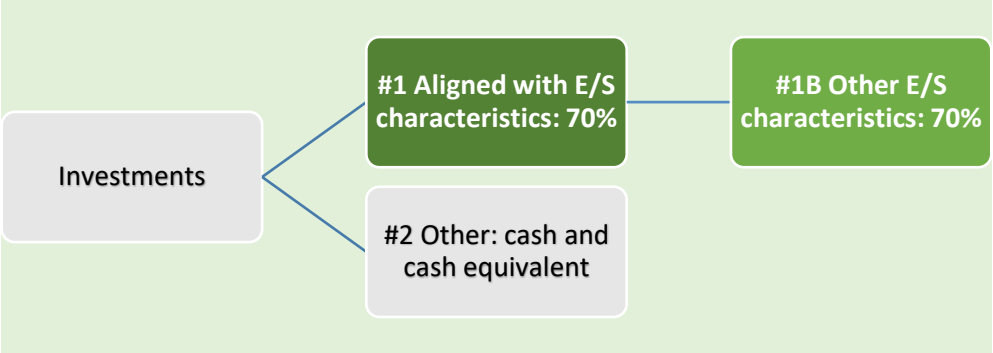
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Sub-Fund invests in stocks which are aligned with E/S characteristics based on negative screening and selection of companies which promote one or more of the UN Sustainable Development Goals. The remainder is either cash or derivatives used for currency hedging without any social or environmental characteristics.

The Sub-Fund will allocate minimum 70% of assets in investments with E/S characteristics.

Out of the assets aligned with E/S characteristics, 100% is Other 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.

The category **#1 Aligned with E/S characteristics covers**:
- 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?***
  Derivatives are not used to attain sustainable goals.

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

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

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

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

0%

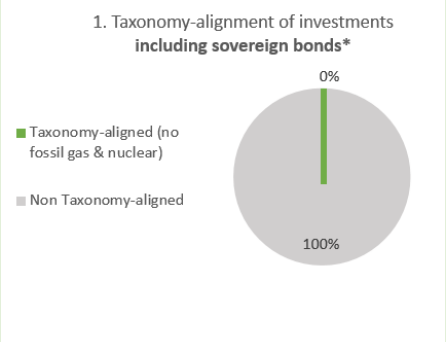
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?**

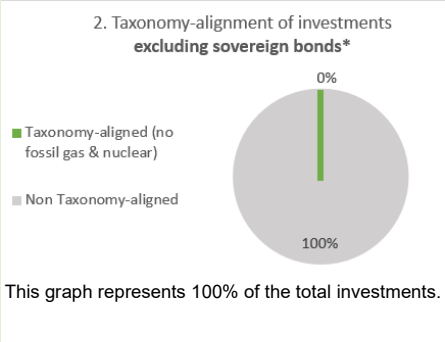
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

[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 not significantly harm any EU Taxonomy objective – see explanatory not in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

  The minimum share of investments of the Sub-Fund in transitional activities is 0 %.

  The minimum share of investments of the Sub-Fund in enabling activities is 0 %.

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

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

The Sub-Fund has 0% minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments for the Sub-Fund is 0 %.

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

Other investments include cash or derivatives for currency hedging and are not used to attain E/S characteristics.

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

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

N/A, AGCM does not manage funds based on an index approach.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

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

www.agcm.se/en/documents/sustainability

Monitoring of environmental or social characteristics

Monitoring of E/S characteristics is part of ongoing analysis of investee companies in the investment process.

Methodologies

Positive screening

Positive screening is part of AGCM bottom-up stock picking Investment process and an ongoing part of the review of investee companies' periodic reporting.

Negative screening

Negative screening is done as a part of the investment selection process and is subsequently performed quarterly. More information about this can be found on www.agcm.se/en/documents/sustainability

Limitations to methodologies and data

The underlying data for the measurement and assessment of Principal Adverse Impacts is sourced from Bloomberg.

Due diligence

Information on due diligence can be found on www.agcm.se/en/documents/sustainability

Engagement policies

Information on engagement policy can be found on www.agcm.se/en/documents/sustainability

PART B

ANNEX 3: AGCM Fund – Asia Dividend Fund

This Annex is valid only if accompanied by the currently valid prospectus of AGCM Fund. This Annex refers only to AGCM Fund – Asia Dividend Fund (the "Sub-Fund").

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve long-term capital appreciation and dividends by investing in companies in Asia.

The Sub-Fund may invest in equity or equity-related securities of companies domiciled in Asia (including but not limited to China, Hong Kong, Taiwan, South Korea, Singapore, India, Indonesia, Malaysia, Thailand, the Philippines, Vietnam, Laos, Cambodia and Myanmar). The Sub-Fund will normally not invest in companies domiciled in Japan.

The Sub-Fund will in particular invest in companies that in the opinion of the Investment Manager are expected to have a high and sustainable dividend yield supported by sustainable growth in revenues and earnings. The Sub-Fund is aiming at a diversified portfolio, with no particular focus on an industry or capitalization of companies.

In relation to the Sub-Fund's investments in equity or equity-related securities of companies domiciled in China, the Sub-Fund may invest its assets in China A-Shares, China B-Shares and China H-Shares. The Sub-Fund may invest up to 30% of its net assets in China A-Shares listed on the mainland exchanges of Shanghai and Shenzhen.

The Sub-Fund will invest and have direct access to certain eligible China A-Shares via the Stock Connect. The Stock Connect is a securities trading and clearing linked program developed by the SEHK , the SSE, the SZSE, Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between the PRC and Hong Kong. Under a joint announcement issued by the Securities and Futures Commission and China Securities Regulatory Commission ("CSRC") on 10 November 2014 for the Shanghai-Honk Kong Stock Connect and 5 December 2016 for the Shenzhen-Hong Kong Stock Connect.

The Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, may be able to place orders to trade eligible shares listed and traded on SSE or SZSE by routing orders to SSE or SZSE, and a Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK.

The Sub-Fund may invest in any equity-related instrument on any regulated market in any OECD country outside Asia as long as a significant portion of the company's assets are based in Asia or a significant portion of the revenues are derived from Asia.

All securities acquired by the Sub-Fund (including, but not limited to the China A-Shares, China B-Shares and China H-Shares) are traded on stock exchanges or on other regulated markets, which are recognized, open to the public and operate regularly. These stock exchanges and other regulated markets are situated in an OECD country or one of the aforementioned countries in Asia.

The use of derivatives is limited to foreign currency hedging purposes only.

The Sub-Fund will not make use of total return swaps.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

On an ancillary basis, the Sub-Fund may hold liquid assets. Such assets may be kept in the form of cash deposits or in money market instruments. In exceptional market circumstances and on a temporary basis only, 100% of the Sub-Fund's net assets may be invested in liquid assets.

The global exposure of the Sub-Fund will be measured and monitored according to the commitment approach methodology.

The Sub-Fund will not make use of the securities financing transactions within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015

The Sub-Fund qualifies as an Article 8 financial product under SFDR. Further information about the ESG characteristics applied is available in the section on pre-contractual disclosure for financial products at the end of this Sub-Fund's Annex, upon request or online at the website of the Investment Manager: www.agcm.se/en/documents/sustainability

The Sub-Fund is actively managed and not with reference to a benchmark.

THERE IS NO ASSURANCE THAT THE SUB-FUND WILL BE SUCCESSFUL AND WILL ACHIEVE ITS INVESTMENT OBJECTIVES. AN INVESTMENT IN THE SUB-FUND IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISKS. SUBSCRIBERS ARE SPECIFICALLY DIRECTED TO THE SECTION "RISK FACTORS APPLICABLE TO THE INVESTMENT IN THE FUND" OF THE PROSPECTUS FOR A DISCUSSION OF THE VARIOUS RISK FACTORS AND OTHER CONSIDERATIONS SURROUNDING AN INVESTMENT IN THE SUB-FUND.

Risk profile

An investment in the Sub-Fund is designated to be a medium-term investment and the investment horizon should ideally be at least three to five years. Investors should not expect to obtain short-term gains from such investment.

Specific risk considerations for the Sub-Fund

In addition to the risk factors mentioned in the section "Risk Factors Applicable to the Investment in the Fund" of the Prospectus, investors should note that an investment in the Sub-Fund entails the following specific risks.

The market value of securities owned by the Sub-Fund will go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting individual issuers, market conditions in general not specifically related to any individual issuers or particular industries or sectors within the securities markets.

The Sub-Fund aims at diversifying its portfolio. However, the Sub-Fund's portfolio may from time to time become quite concentrated in a certain geographical area, country or sector, subject to the overall investment restrictions. The Sub-Fund may be subject to significant losses if it holds a large position in a particular investment that declines in value due to geographical, country and sector specific events.

Investments in securities of issuers from emerging markets may be subject to greater risks than investments in securities of issuers from the OECD due to a variety of factors including foreign investment controls, currency exchange fluctuations, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations.

Dividends paid by issuers may be subject to withholding and other foreign taxes that may decrease the net return on these investments. There may be less publicly available information about foreign issuers in certain emerging countries and such issuers may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those of the Sub-Funds or most OECD issuers. Emerging markets securities may be also less 65 liquid, more volatile and subject to lower levels of government supervision than those in the OECD. Investment in emerging countries could be affected by other factors not present in the OECD, including expropriation, confiscatory taxation and potential difficulties in enforcing contractual obligations. Investments of the Sub-Funds in such markets may be considered speculative and subject to significant custody and clearance risks and delays in settlement.

Investors are also subject to risks specific to the China market. Any significant change in Mainland China's political, social or economic policies may have a negative impact on investments in the China market. The regulatory and legal framework for capital markets in Mainland China may not be as well developed as those of developed countries. Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may not be well tested and may be subject to increased risks of error or inefficiency. Investors should also be aware that changes in Mainland China's taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the investments in the Fund.

Further to the risks specific to the China market, investors' attention is drawn to the risks specific for investments in China A-Shares listed on the SSE and SZSE via Stock Connect.

Specific risks for investments in China A-Shares

China A-Shares are listed and traded on Mainland China's domestic stock exchanges comprising the SSE and the SZSE. Purchase and ownership of China A-Shares is generally restricted to Chinese investors and only accessible to foreign investors under certain regulatory frameworks in the PRC. Where a Sub-Fund is invested in securities marked in the PRC the repatriation of funds from the PRC may be subject to applicable local regulations in effect from time to time. There are uncertainties in the application of the PRC local regulations and there is no certainty that no restrictions apply to the repatriation of funds by the Sub-Fund in the PRC in the future.

Furthermore, since there may potentially be limits on the total shares acquired by investors in listed PRC companies, the capacity of the Sub-Fund to make investments in China A-Shares may be limited and/or affected.

Specific risks for investments via Stock Connect

The Sub-Fund may invest and have direct access to certain eligible China A-Shares via the Stock Connect. The Stock Connect is a securities trading and clearing linked program developed by the SEHK , the SSE, the SZSE, HKSCC and ChinaClear, with an aim to achieve mutual stock market access between the PRC and Hong Kong. Under a joint announcement issued by the Securities and Futures Commission and China Securities Regulatory Commission ("**CSRC**") on 10 November 2014 for the Shanghai-Honk Kong Stock Connect and 5 December 2016 for the Shenzhen-Hong Kong Stock Connect.

Quota limitations risk

There is a daily quota that limits the maximum value of all buy trades that can be executed on each trading day ("**Daily Quota**"). The Northbound Daily Quota is currently set at RMB 52 billion. The Daily Quota may change from time to time without prior notice. The SEHK, the SSE, and the SZSE may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling Daily Quota. Such quota and other limitations may restrict the Sub-Fund's ability to invest in SSE Securities or SZSE Securities on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment policy. In particular, once the remaining balance of the Daily Quota is exceeded, buy orders will be rejected.

The Daily Quota is applied on a "net buy" basis. Under that principle, investors are always allowed to sell their cross-boundary securities or input order cancellation requests regardless of the quota balance.

Differences in trading day

The Stock Connect operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. It is therefore possible that there are occasions when it is a normal trading day for the Mainland China market but Hong Kong or other investors (such as the Sub-Fund) cannot carry out any trading via Stock Connect. The Sub-Fund may be subject to a risk of price fluctuations in SSE Securities or SZSE Securities during the time when the Stock Connect is not trading as a result.

Trading calendar for the Stock Connect

The Stock Connect observes holiday schedules, during which markets are closed for trading. In particular the investors shall consider that A-share markets are closed for about a week (Spring Festival Golden Week during January or February) and during the National Day Golden Week from 1st to 7th October each year.

Prohibition on Day Trading

An investor is not permitted to purchase and sell the same security on the same trading day on the Mainland China A-Share market. If the Sub-Fund buys SSE Securities or SZSE Securities on T day, it can only sell the SSE Securities or SZSE Securities on or after settlement has been completed (normally on T+1 day). Such prohibition may restrict the Sub-Fund's ability to invest in China A-Shares through Stock Connect and to enter into or exit trades where it is advantageous to do so on the same trading day.

Pre-trade requirements

PRC regulations require that before an investor sells any SSE Securities or SZSE Securities, there should be sufficient shares in the account. Otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on SSE Securities or SZSE Securities sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. Accordingly, a broker through whom the Sub-Fund places a sell order may reject such sell order if the Sub-Fund does not have sufficient available SSE Securities or SZSE Securities in its account by the applicable cut off time specified by that broker or if there has been a delay or failure in the transfer of the relevant SSE Securities or SZSE Securities to any clearing account of the broker.

If the Sub-Fund maintains its SSE Securities or SZSE Securities with a custodian which is a custodian or general clearing participant participating in the Hong Kong Central Clearing and Settlement System ("**CCASS**"), the Sub-Fund may request such custodian to open a special segregated account ("**SPSA**") in CCASS to maintain its holdings in SSE Securities or SZSE Securities under the enhanced pre-trade checking model.

To facilitate the Stock Connect system to verify the holdings of an investor such as the Sub-Fund, each SPSA will be assigned a unique "Investor ID" by the CCASS. Provided that there are sufficient holdings in the SPSA when a broker places the Sub-Fund's sell order, the Sub-Fund will only need to transfer SSE Securities or SZSE Securities from its SPSA to its broker's account once the order has been executed and not before placing the sell order. The Sub-Fund will thus not be subject to the risk of being unable to dispose of its holdings of China A-Shares in a timely manner due to any failure to transfer the China A-Shares to its brokers prior to the execution. Further, such pre-trade requirements may limit the number of brokers that the Sub-Fund may use to execute trades. While the Sub-Fund may use SPSA instead of the pre-trade check, IT systems necessary to complete trades involving securities in such accounts in a timely manner still have to be fully implemented by some market participants.

The Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, may be able to place orders to trade eligible shares listed and traded on SSE or SZSE by routing orders to SSE or SZSE, and a Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK.

Under the Stock Connect, overseas investors (including the Sub-Fund) may be allowed, subject to rules and regulations as issued/amended from time to time, to trade certain eligible securities listed and traded on the SSE (the "SSE Securities") or the SZSE (the "SZSE Securities") through the Northbound Trading Link. The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in RMB and (ii) those SSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time. When a SSE-listed share is recalled from the scope of eligible stocks for trading via Stock Connect, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund. The SZSE Securities include:

a) A Shares that (i) are constituent stocks from time to time of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index ("**SZSE Constituent Stocks**") and (ii) have a market capitalization of RMB 6 billion or above; and

b) A Shares that are not SZSE Constituent Stocks but have corresponding H Shares listed on the SEHK.

<u>Local market rules, foreign shareholding restrictions and disclosure obligations</u>

When trading securities through Stock Connect, the laws, rules and regulations of the home market of the applicable securities apply to investors in such securities. With regards to SSE Securities or SZSE Securities, Mainland China is the home market and the Sub-Fund should thus observe Mainland China laws, rules and regulations. Any changes in laws, regulations and policies of the China A-Shares market or rules in relation to Stock Connect may affect share prices. Further, additional shareholder restrictions and disclosure requirements might also apply as a result of the Sub-Fund's investments in China A-Shares via Stock Connect.

Suspension risk

SEHK, SZSE and SSE reserve the right to suspend or limit trading in any security traded on the relevant exchange if necessary for ensuring an orderly and fair market and managing risks prudently which would adversely affect the Sub-Fund's ability to access the PRC market.

Operational risk

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

It should be noted that the securities regimes and legal systems of the two participating markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis.

The running of Stock Connect is dependent on the development and functioning of an order routing system used by the exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes in the two markets. In the event that the relevant systems fail to function properly, trading through Stock Connect in both markets could be disrupted. The Sub-Fund's ability to access the China A-Share market may be adversely affected.

Nominee arrangements in holding China A-Shares and beneficial ownership

SSE Securities or **SZSE Securities** purchased by the Sub-Fund are held on behalf of ultimate investor by the HKSCC as nominee. HKSCC then holds the SSE Securities and SZSE Securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear.

It has been affirmed by the Chinese regulators that the ultimate investors (such as the Sub-Fund) hold a beneficial interest in SSE Securities or **SZSE Securities**. Nevertheless, Stock 69 Connect remains a relatively new program and the law and mechanisms that beneficial owners may use to enforce their rights are relatively untested. As there have been few cases involving a nominee account structure in the Mainland China courts, it should be noted that the exact nature and methods of enforcement of the rights and interests of the ultimate investors (such as the Sub-Fund) under Mainland China law is uncertain. There is thus a risk that as the law develops the investors' (such as the Sub-Fund's) ability to enforce its ownership rights may be negatively impacted.

Further, the Sub-Fund may not be able to participate in corporate actions affecting Stock Connect securities due to time constraints or for other operational reasons, and it may not be able to vote in shareholders' meetings except through HKSCC and/or may not be able to attend shareholders' meetings.

Risk of ChinaClear Default

HKSCC and ChinaClear each establish the clearing links and participate to facilitate clearing and settlement of cross-boundary trades. Being the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure, and has established a risk management framework and measures that are approved and supervised by the CSRC.

Should the unlikely event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC has stated that it may take any legal action or court proceedings to seek recovery of the outstanding SSE Securities, **SZSE Securities** and/or monies from ChinaClear through available legal procedures. HKSCC will in turn distribute the SSE Securities, **SZSE Securities** and/or monies recovered to clearing participants on a pro-rata basis. The relevant broker through which the Sub-Fund trades shall in turn distribute SSE Securities, **SZSE Securities** and/or monies to the extent recovered directly or indirectly from HKSCC.

However it should be noted that as with other clearing systems or central securities depositaries, the HKSCC has no obligation enforce the rights of the Sub-Fund in the Mainland China courts, and if the Sub-Fund wishes to enforce its beneficial ownership rights in the Mainland Courts it will need to consider the legal and procedural issues at the relevant time.

Although the likelihood of a default by ChinaClear is considered to be remote, should such event take place, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses.

Risk of HKSCC Default

Failure or delay by the HKSCC to perform its obligations may result in a failure of settlement or loss of SSE Securities, **SZSE Securities** and/or monies in connection with them, and the Sub-Fund's ability to access the Mainland China market will be adversely affected which may cause the Sub-Fund to suffer losses as a result.

Segregation

The securities account opened with ChinaClear in the name of HKSCC is an omnibus account in which the SSE Securities or **SZSE Securities** of more than one beneficial owner are being commingled. The SSE Securities or **SZSE Securities** will only be segregated in the accounts opened with HKSCC by clearing participants and in the accounts opened by the investors (including the Sub-Fund) with their relevant sub-custodians.

Investor compensation

Investments of the Sub-Fund through Northbound trading under Stock Connect will neither be covered by Hong Kong's Investor Compensation Fund, nor the China Securities Investor Protection Fund in the PRC.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Similarly, since the Sub-Funds is carrying out Northbound trading through securities brokers in Hong Kong and not PRC brokers, it is not protected by the China Securities Investor Protection Fund.

Trading costs

In addition to paying trading fees and stamp duties in connection with China A-Share trading, the Sub-Fund carrying out Northbound trading via Stock Connect may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Sub-Fund invests or may invest in the future (in particular China and other emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Fund and the Sub-Fund could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

The Sub-Fund has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Sub-Fund will achieve its investment objectives and thus investment in the Sub-Fund entails a certain degree of risk.

Reference Currency

The reference currency of the Sub-fund is SEK.

Classes of Units, minimum initial investment and holding amount

Class I Units are available for subscription and are reserved to Institutional Investors.

Class R Units are available for subscription to all investors.

All Classes of Units are available as Capitalisation Units (C), or Distributing Units (D): Units of the following Classes are currently issued in the following currencies with the following characteristics:

Name of the Class of units	Minimum initial investment and holding amount	Currency	ISIN code
RC1 (SEK)	500	SEK	LU2083136650
RC8 (SEK)*	10,000,000	SEK	LU2083136734
RC9 (SEK)*	10,000,000	SEK	LU2083136817
RC10 (SEK)	20,000,000	SEK	LU2083136908
IC1 (SEK)*	10,000,000	SEK	LU2083137039
IC2 (SEK)*	20,000,000	SEK	LU2083137112
IC3 (SEK)*	50,000,000	SEK	LU2083137203
IC4 (SEK)*	100,000,000	SEK	LU2083137385
ID1 (SEK)	10,000,000	SEK	LU2083137468
ID2 (SEK)*	20,000,000	SEK	LU2083137542
ID3 (SEK)*	50,000,000	SEK	LU2083137898
ID4 (SEK)*	100,000,000	SEK	LU2083137971
RC1 (EUR)*	100	EUR	LU2083138193
RC2 (EUR)*	1,000,000	EUR	LU2083138276
IC1 (EUR)*	1,000,000	EUR	LU2083138359
IC2 (EUR)*	2,000,000	EUR	LU2083138433
IC3 (EUR)*	5,000,000	EUR	LU2083138516
RC1 (USD)*	100	USD	LU2083138607
RC2 (USD)*	1,000,000	USD	LU2083138789
RC9 (CHF)	1,000,000	CHF	LU2125163761

* The Classes of Units will be launched at a later stage upon resolution of the Board of Directors of the Management Company.

Initial offering period

Class RC1 (SEK) and, ID1 (SEK) can be subscribed up to and including 1 October 2020 at an initial subscription price of SEK 100 per Unit, respectively. Class RC10 (SEK) can be subscribed up to and including 5 October 2020 at an initial subscription price of SEK 100 per Unit. Class RC9 (CHF) can be subscribed up to and including 22 October 2020 at an initial subscription price of CHF 100 per Unit.

The Sub-Fund was launched on 1 October 2020.

Valuation day

The Net Asset Value of each Class of Units shall normally be calculated for as of each Business Day (a "**Valuation Day**").

Business Day

A Business Day is a day on which banks are normally open for business in Luxembourg, except for 24 December in each year.

Subscriptions

Investors should be aware that subscriptions for Units may be made directly through the UCI Administrator as described in the Chapter on Subscriptions.

Units are available for subscription on each Valuation Day. Applications for Units must be received by the UCI Administrator no later than 4:00 p.m. (Luxembourg time) on the Business Day immediately preceding the relevant Valuation Day to be dealt with on the basis of the Net Asset Value per Unit calculated as of that Valuation Day. Subscription proceeds must be received no later than three Business Days following the relevant Valuation Day.

Applications for Units received by the UCI Administrator after 4:00 p.m. (Luxembourg time) on the Business Day immediately preceding the relevant Valuation Day will be dealt with on the basis of the Net Asset Value per Unit as of the next Valuation Day.

Redemptions

Units are redeemable at the option of the Unitholders.

Completed redemption requests should be sent to the UCI Administrator to be received no later than 4:00 p.m. (Luxembourg time) on the Business Day immediately preceding the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per Unit calculated as of that Valuation Day.

Redemption requests received by the UCI Administrator after 4:00 p.m. (Luxembourg time) on the Business Day immediately preceding the Valuation Day will be dealt with on the basis of the Net Asset Value per Unit as of the next Valuation Day.

Payment of redemption proceeds will normally be made within five Business Days following the relevant Valuation Day.

Conversions

Unitholders have the right to convert on the Valuation Day Units of one Class of Units of the Sub-Fund into Units of a different Class of the same Sub-Fund or into Units of another Sub-Fund of the Fund, if applicable.

Completed conversion requests should be sent to the UCI Administrator to be received no later than 4:00 p.m. (Luxembourg time) on the Business Day immediately preceding the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per Unit calculated as of that Valuation Day.

Conversion requests received by the UCI Administrator after 4:00 p.m. (Luxembourg time) on the Business Day immediately preceding the Valuation Day will be dealt with on the basis of the Net Asset Value per Unit as of the next Valuation Day.

Dividends

The Management Company will from time to time decide when and to what extent dividend allocated to Distributing Units should be paid to Unitholders.

Fees

Infrastructure Fee

For the first year after inception of the Sub-Fund, the Management Company will receive an infrastructure fee, accrued daily and payable monthly in arrears of maximum 0.0425% p.a. of the net assets, with no annual minimum fee.

After the first year, the Management Company will receive an infrastructure fee, accrued daily and payable monthly in arrears, of maximum 0.085% p.a. of the net assets of the Sub-Fund, subject to an annual minimum fee of EUR 25,000.

In addition, the Sub-Fund will pay to the Management Company a fixed fee of maximum EUR 12,000 p.a. in connection with the risk management and compliance monitoring.

Furthermore, the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out of pocket expenses and disbursements.

Investment Management Services Fee and Performance Fee

The Investment Manager will receive the following Investment Management Services Fees per annum of the net assets of the Sub-Fund, accrued daily and payable monthly in arrears:

In addition to the Investment Management Services Fee, a performance fee of 10 percent of the total net return will be calculated and charged for the unit classes listed below:

Class	**Investment Management Fee**	**Research fee**	**Performance Fee**
RC1 (SEK)	1.150%	Up to 0.2% p.a.	10%
RC8 (SEK)	0.850%	Up to 0.2% p.a.	10%
RC9 (SEK)	1.450%	Up to 0.2% p.a.	0%
RC10 (SEK)	1.350%	Up to 0.2% p.a.	0%
IC1 (SEK)	0.850%	Up to 0.2% p.a.	10%
IC2 (SEK)	0.750%	Up to 0.2% p.a.	10%
IC3 (SEK)	0.650%	Up to 0.2% p.a.	10%
IC4 (SEK)	0.500%	Up to 0.2% p.a.	10%
ID1 (SEK)	0.850%	Up to 0.2% p.a.	10%
ID2 (SEK)	0.750%	Up to 0.2% p.a.	10%
ID3 (SEK)	0.650%	Up to 0.2% p.a.	10%
ID4 (SEK)	0.500%	Up to 0.2% p.a.	10%
RC1 (EUR)	1.150%	Up to 0.2% p.a.	10%
RC2 (EUR)	0.850%	Up to 0.2% p.a.	10%
IC1 (EUR)	0.850%	Up to 0.2% p.a.	10%
IC2 (EUR)	0.750%	Up to 0.2% p.a.	10%
IC3 (EUR)	0.650%	Up to 0.2% p.a.	10%
RC1 (USD)	1.150%	Up to 0.2% p.a.	10%
RC2 (USD)	0.850%	Up to 0.2% p.a.	10%
RC9 (CHF)	1.45%	Up to 0.2% p.a.	0%

Performance Fee Mechanism	High Water Mark
Performance Fee Crystallisation Period	Annually
Performance Fee Rate	10%
Performance Reference Period	The life of the Sub-Fund (no reset)

The performance fee will be accrued daily based on the number of units on the Valuation Day (before adjusting the NAV as per the Swing Pricing section) and payable annually at the end of the Sub-Fund's financial year, based on the performance of the Net Asset Value per unit subject to the High Water Mark.

The Performance Fee will be calculated as follows: it will be equal to the number of Units in the relevant Unit class multiplied by the Performance Fee Rate, which corresponds to 10% multiplied by the appreciation of the Net Asset Value per Unit in excess of the High Water Mark, accrued each Valuation Day.

The performance fee will be charged per Unit to the unit holders. A High Water Mark principle shall apply which means that a performance fee will only be charged if there has been a positive return to unit holders since such fee was previously charged to the Net Asset Value.

The High Water Mark is the greater of the Net Asset Value per Unit at the time of issue and the Net Asset Value per Unit (after the deduction of performance fees) achieved at the end of the previous Performance Fee Calculation Period for which a performance fee was calculated and paid.

The Performance Reference Period is the life of the Sub-Fund and there will be no reset of the High Water Mark.

In the event that an investor redeems Units prior to the end of the calculation period, any accrued but unpaid performance fee relating to those Unit classes shall be crystallised and paid to the Investment Manager as per the last business day of the financial year.

Artificial increases resulting from new subscriptions should not be taken into account when calculating fund performance.

A	B	C	D	E	F	G	H
Period	Start NAV	End NAV before Performance Fee	EXCESS RETURN TO HWM	High Watermark	Performance Fee to accrue (TRUE / FALSE) if C>E	Performance Fee (C-E) * 10%	End NAV after Performance Fee
1	100.0	103.0	3.0%	100.0	TRUE	0.3	102.7
2	102.7	99.0	-3.6%	102.7	FALSE	0.0	99.0
3	99.0	106.0	3.2%	102.7	TRUE	0.3	105.7
4	105.7	102.0	-3.5%	105.7	FALSE	0.0	102.0
5	102.0	103.0	-2.5%	105.7	FALSE	0.0	103.0
6	103.0	107.0	1.3%	105.7	TRUE	0.1	106.9
7	106.9	108.0	1.1%	106.9	TRUE	0.1	107.9

The above example is purely for illustrative purposes and is not a representation of the actual performance of the Sub-Fund, or of future returns to unitholders, and has been simplified for the purposes of illustrating the effect of the Performance Fee in different scenarios. These simplifications allow the Performance Fee to be illustrated in a straightforward manner, without producing a material deviation from any actual Performance Fee calculation that will be carried out for the Sub-Fund.

Administration Fee

Out of the Sub-Fund's assets, an administration fee consisting of a fixed fee of initially EUR 12,750 for the first year and EUR 25,000 p.a. for the subsequent years plus a variable fee of maximum 0.04% p.a. is payable to the Management Company. The fees will be accrued on a daily basis, based on the net assets of the Sub-Fund and will be paid out monthly in arrears.

The Management Company is furthermore entitled to receive out of the Sub-Fund's assets, in respect of the register and transfer agent functions, a further fee of max. EUR 6,000 and an additional fee of EUR 1,800 for each additional Class of Units in accordance with Luxembourg customary banking practice, accrued daily and payable monthly in arrears.

The Management Company will also be compensated for all reasonable out-of-pocket expenses.

Depositary Fee

The Depositary will receive a safekeeping fee determined as an annual percentage calculated per market on a monthly basis based on the Sub-Fund's assets and paid monthly in arrears out of the Sub-Fund's assets, which shall be a maximum of up to 0.115% p.a. The Depositary will further receive a supervisory fee of 0.0175% p.a. based on the Sub-Fund's assets. In addition, the Depositary is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out of pocket expenses and disbursements.

Duration

The Sub-Fund is established for an unlimited duration.

Template pre-contractual disclosure for financial products referred to in Article 8 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: AGCM Fund – Asia Dividend Fund

Legal entity identifier: 5299005XMQP4HD2W4K13

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ 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 Sub-Fund promotes environmental and social characteristics by selecting companies which follow the international norms such as the ten principles of UN Global Compact as well as OECD's guidelines for multinational companies. In the selection of the investments the Sub-Fund strives to promote companies which are aligned with the themes of the UN's Sustainable Development Goals.

E/S characteristics are taken into consideration in the investment analysis before the initial investment and throughout the holding period.

The Sub-Fund is actively managed. No benchmark is used to measure the attainment of the E/S characteristics promoted.

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

  - The share of holdings promoting one or more of the selected Sustainable Development Goals
  - The share of holdings involved in violations of international norms
  - The share of holdings exposed to controversial weapons or fossil fuels

- ***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?***

  N/A

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?***

  N/A

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

    N/A

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

    N/A

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

☒Yes

The Sub-Fund considers the 14 mandatory principal adverse impacts on sustainability factors with a particular focus on:

- Carbon footprint
- GHG intensity
- Exposure to fossil fuel
- UN Global Compact violations
- Exposure to controversial weapons

☐No

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

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

What investment strategy does this financial product follow?

The Sub-Fund is actively managed with the objective to generate a high risk-adjusted long-term return and with integration of ESG factors. The E/S characteristics that the Sub-Fund promotes are based on the following considerations:

ESG Alignment: The Sub-Fund promotes investments in companies which are aligned with the SDG themes such as environmental and social factors. The Sub-Fund's holdings must be aligned with good governance practices:

Investment restrictions and exclusion: The Sub-Fund applies negative screening to exclude companies which are involved in harmful activities with an adverse impact on human health, society and the environment.

Engagement and stewardship: The Sub-Fund engages in dialogue to influence companies in a sustainable way through proxy voting and participation in pooled engagement for dialogue with investee companies involved in controversies.
If a company passively becomes non-compliant and does not rectify within a reasonable time frame, the Sub-Fund will divest of the holding.

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

The Sub-Fund avoids investments which have a significant negative impact on society, human health and the environment. The investee companies are monitored on an ongoing basis in the daily work of the Investment Manager that they exhibit good ESG standard. The holdings are screened quarterly by the Investment Manager to exclude, or alternatively engage, with companies which are in breach of international norms, principals or guidelines such as UN Global Compact's ten principles which involve human rights, labour, environment and anti-corruption as well as OECD guidelines for multinational companies. Potential new holdings are screened before an initial investment by the Investment Manager to verify that they meet the Sub-Fund's criteria. The Sub-Fund considers good corporate governance practices to be important and regularly uses its voting rights through an external proxy voting agent to this aim.

Negative screening is performed to exclude investments in companies which are involved in controversial weapons, including anti-personal mines, cluster weapons, chemical weapons, biological weapons and nuclear weapons.

The Sub-Fund also applies screening to exclude investments in companies involved in harmful activities with significant operation in production and/or distribution of:
- military equipment
- tobacco
- alcohol
- pornography
- gambling
- fossil fuels

The definition of significant is 5% of more of the company's turnover except for pornography where there is a zero tolerance for production and 5% for distribution.
The Sub-Fund actively looks for opportunities to invest in companies which have a positive impact on selected UN Sustainable Development Goals in combination with attractive return potential to investors. The strategy to focus on industry leaders regularly entails picking companies which are at the forefront of formulating and adhering to high ESG standards which promote E/S characteristics . The evaluation of E/S characteristics is an integrated part of the investment process for the Sub-Fund.

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

N/A

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

The Sub-Fund's policy is to assess the good governance practices of the investee companies based on adherence to international norms such as the Ten Principles of the UN Global Compact as well as OECD's guidelines for multinational companies. Investee companies are screened on a quarterly basis and the result is reported to the CEO and CIO.

What is the asset allocation planned for this financial product?

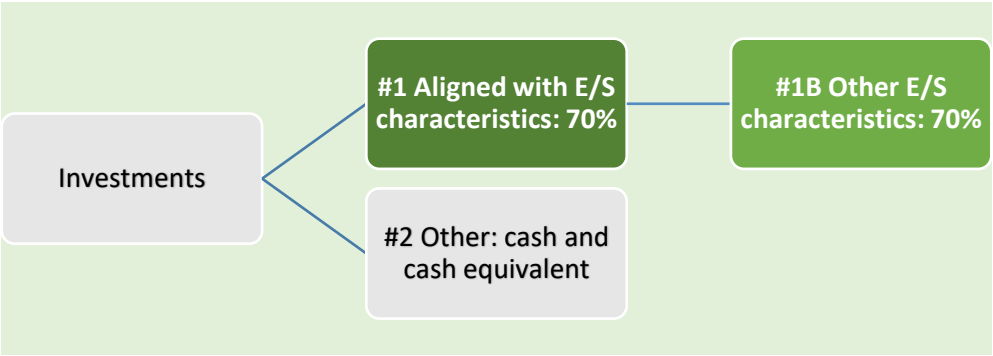
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The Sub-Fund invests in stocks which are aligned with E/S characteristics based on negative screening and selection of companies which promote one or more of the UN Sustainable Development Goals. The remainder is either cash or derivatives used for currency hedging without any social or environmental characteristics.

The Sub-Fund will allocate minimum 70% of assets in investments with E/S characteristics.

Out of the assets aligned with E/S characteristics, 100% is Other 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.

The category **#1 Aligned with E/S characteristics covers**:
- 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?***
  Derivatives are not used to attain sustainable goals.

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

0%

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

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

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

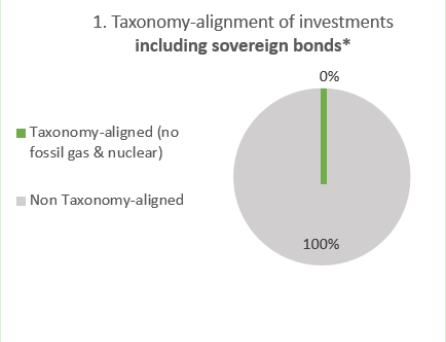
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?**

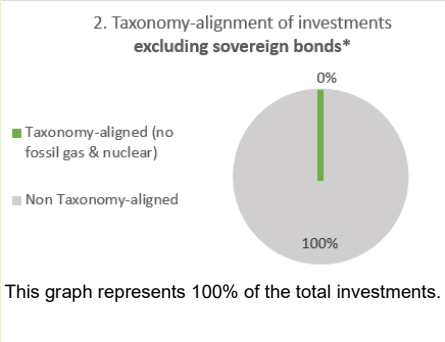
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory not in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

  The minimum share of investments of the Sub-Fund in transitional activities is 0 %.

  The minimum share of investments of the Sub-Fund in enabling activities is 0 %.

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

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

The Sub-Fund has 0% minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 0 %.

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

Other investments include cash or derivatives for currency hedging and are not used to attain E/S characteristics.

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

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

N/A, AGCM does not manage funds based on an index approach.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

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

www.agcm.se/en/documents/sustainability

Monitoring of environmental or social characteristics

Monitoring of E/S characteristics is part of ongoing analysis of investee companies in the investment process.

Methodologies

Positive screening

Positive screening is part of AGCM bottom-up stock picking Investment process and an ongoing part of the review of investee companies' periodic reporting.

Negative screening

Negative screening is done as a part of the investment selection process and is subsequently performed quarterly . More information about this can be found on www.agcm.se/en/documents/sustainability

Limitations to methodologies and data

The underlying data for the measurement and assessment of Principal Adverse Impacts is sourced from Bloomberg.

Due diligence

Information on due diligence can be found on www.agcm.se/en/documents/sustainability

Engagement policies

Information on engagement policy can be found on www.agcm.se/en/documents/sustainability