

# **LUX MULTIMANAGER SICAV**

Investment company with variable capital with multiple sub-funds  
Established in Luxembourg

## **PROSPECTUS**

**June 2025**

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<b>IMPORTANT INFORMATION</b>
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THE INFORMATION IN THIS PROSPECTUS IS BASED ON THE DIRECTORS' UNDERSTANDING OF CURRENT LAW AND PRACTICE (INCLUDING AS TO TAXATION) AT THE DATE HEREOF. BOTH LAW AND PRACTICE MAY BE SUBJECT TO CHANGE. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

**It should be remembered that the price of shares of the Company and income from them can go down as well as up and that investors may not receive back the amount they originally invested.**

Shares are available for issue on the basis of the information and representations contained in this Prospectus. Any further information given or representations made by any person with respect to any shares must be regarded as unauthorised.

The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. All the Directors accept responsibility accordingly.

This prospectus ("**Prospectus**") does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The shares have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons, except in a transaction which does not violate the securities laws of the United States of America. The Articles of Incorporation permit certain restrictions on the sale and transfer of shares to restricted persons and the Board of Directors has decided that United States persons shall be restricted persons and are defined as follows:

The term "United States Person" or "US Person" shall mean a citizen or resident of the United States of America, a partnership organised or existing under the laws of any state, territory or possession of the United States of America, or a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust other than an estate or trust the income of which from outside the United States of America is not includable in gross income for purpose of computing United States of America income tax payable by it as defined under the Securities Act of 1933 or in Section 7701 (a) (30) of the US Internal Revenue Code of 1986, as amended. If a shareholder subsequently becomes a "United States Person" and such fact comes to the attention of the Company, shares owned by that person may be compulsorily repurchased by the Company.

Investors and applicants should note that under the Foreign Account Tax Compliance Act ("**FATCA**") details of US investors holding assets outside the US will be reported by financial institutions to the Internal Revenue Service (IRS), as a safeguard against US tax evasion. As a result, and to discourage non-United States of America financial institutions from staying outside this regime, financial institutions that do not enter and comply with the regime will be subject to a 30% withholding tax penalty with respect to

certain United States of America sourced income (including dividends) and gross proceeds from the sale or other disposal of property that can produce United States of America sourced income.

In order to protect the interest of all shareholders, the Company reserves the right without further notice to restrict or prevent the sale and transfer of shares to persons targeted by FATCA as permitted by the Articles of Incorporation.

The distribution of this Prospectus and the offering of the shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective applicants for shares should inform themselves as to legal requirements so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

**The key information documents of each Class of each Sub-Fund (the "Key information Documents"), the Prospectus, the latest annual and semi-annual reports of the Company, are available at the registered office of the Company and will be sent to investors upon request. Such reports shall be deemed to form part of this Prospectus.**

Before subscribing to any Class and to the extent required by local laws and regulations each investor shall consult the relevant Key Information Document(s). The Key Information Documents provide information in particular on historical performance, the synthetic risk and reward indicator and charges. Key Information Documents are available on the following website: <http://www.bilmanageinvest.com>

The Board of Directors draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general meetings of shareholders if the investor is registered himself and in his own name in the Company's register of shareholders maintained by the Registrar and Transfer Agent. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor (i) to exercise certain shareholder rights directly against the Company or (ii) be fully indemnified in case of NAV error. Investors should seek advice from their salesman or intermediary on their rights in the Company.

### **Data Protection**

In compliance with the Luxembourg applicable data protection laws and regulations, including but not limited to the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("GDPR"), as such applicable laws and regulations may be amended from time to time (collectively hereinafter referred to as the **Data Protection Laws**), the Company, acting as data controller (the "**Data Controller**") processes personal data in the context of the investments in the Company. The term "processing" in this section has the meaning ascribed to it in the Data Protection Laws.

#### **➤ CATEGORIES OF PERSONAL DATA PROCESSED**

Any personal data as defined by the Data Protection Laws (including but not limited to the name, e-mail address, postal address, date of birth, marital status, country of residence, identity card or passport, tax identification number and tax status, contact and banking details including account number and account balance, resume, invested amount and the origin of the funds) relating to (prospective) investors who are individuals and any other natural persons involved in or concerned by the Company's professional

relationship with investors, as the case may be, including but not limited to any representatives, contact persons, agents, service providers, persons holding a power of attorney, beneficial owners and/or any other related persons (each a “**Data Subject**”) provided in connection with (an) investment(s) in the Company (hereinafter referred to as the “**Personal Data**”) may be processed by the Data Controller.

➤ **PURPOSES OF THE PROCESSING**

The processing of Personal Data may be made for the following purposes (the “**Purposes**”):

**a) For the performance of the contract to which the investor is a party or in order to take steps at the investor’s request before entering into a contract**

This includes, without limitation, the provision of investor-related services, administration of the shareholdings in the Company, handling of subscription, redemption and conversion orders, maintaining the register of shareholders, management of distributions, sending of notices, information and communications and more generally performance of service requests from and operations in accordance with the instructions of the investor.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Company to enter into a contractual relationship with the investor; and
- is mandatory.

**b) For compliance with legal and/or regulatory obligations**

This includes (without limitation) compliance:

- with legal and/or regulatory obligations such as obligations on anti-money laundering and fight against terrorism financing, obligations on protection against late trading and market timing practices, accounting obligations;
- with identification and reporting obligations under foreign account tax compliance act (“**FATCA**”) and other comparable requirements under domestic or international exchange tax information mechanism such as the Organisation for Economic Co-operation and Development (“**OECD**”) and EU standards for transparency and automatic exchange of financial account information in tax matters (“**AEOI**”) and the common reporting standard (“**CRS**”) (hereinafter collectively referred to as “**Comparable Tax Regulations**”). In the context of FATCA and/or Comparable Tax Regulations, the Personal Data may be processed and transferred to the Luxembourg tax authorities who, in turn and under their control, may transfer such Personal Data to the competent foreign tax authorities, including, but not limited to, the competent authorities of the United States of America;
- with requests from, and requirements of, local or foreign authorities.

The provision of Personal Data for this purpose has a statutory/regulatory nature and is mandatory. In addition to the consequences mentioned at the end of this point 2, not providing Personal Data in this context may also result in incorrect reportings and/or tax consequences for the investor;

**c) For the purposes of the legitimate interests pursued by the Company**

This includes the processing of Personal Data for risk management and for fraud prevention purposes, improvement of the Company’s services, disclosure of Personal Data to Processors (as defined below) for the purpose of effecting the processing on the Company’s behalf. The Company may also use Personal Data to the extent required for preventing or facilitating the settlement of any claims, disputes or litigations, for the exercise of its rights in case of claims, disputes or litigations or for the protection of rights of another natural or legal person.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Company to enter into a contractual relationship with the investor; and
- is mandatory;

**and/or**

**d) For any other specific purpose to which the Data Subject has consented**

This covers the use and further processing of Personal Data where the Data Subject has given his/her explicit consent thereto, which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

**Not providing Personal Data for the Purposes under items a) to c) hereabove or the withdrawal of consent under item d) hereabove may result in the impossibility for the Company to accept the investment in the Company and/or to perform investor-related services, or ultimately in termination of the contractual relationship with the investor.**

➤ **DISCLOSURE OF PERSONAL DATA TO THIRD PARTIES**

The Personal Data may be transferred by the Company, in compliance with and within the limits of the Data Protection Laws, to its delegates, service providers or agents, such as (but not limited to) the Management Company, the Domiciliary Agent, the Auditor, other entities directly or indirectly affiliated with the Company and any other third parties who process the Personal Data for providing their services to the Company, acting as data processors (collectively hereinafter referred to as “**Processors**”).

Such Processors may in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, such as (but not limited to) the Administrative Agent, the Registrar and Transfer Agent, the Global Distributor, acting as sub-processors (collectively hereinafter referred to as “**Sub-Processors**”).

Personal Data may also be shared with service providers processing them on their own behalf as data controllers and third parties as may be required by applicable laws and regulations (including but not limited to administrations, local or foreign authorities (such as competent regulator, tax authorities, judicial authorities, etc)).

Personal Data may be transferred to any of these recipients in any jurisdiction including outside of the European Economic Area (“**EEA**”). The transfer of Personal Data outside of the EEA may be made to countries ensuring (based on the European Commission’s decision) an adequate level of protection or to other countries not ensuring such adequate level of protection. In the latter case, the transfer of Personal Data will be protected by appropriate or suitable safeguards in accordance with Data Protection Laws, such as standard contractual clauses approved by the European Commission. The Data Subject may obtain a copy of such safeguards by contacting the Company.

The Applicant is informed that the Registrar will in the scope of the delegation of data processing activities as part of its Transfer and Registrar Agent duties transfer personal data to its affiliate in Malaysia, in which case the appropriate safeguards will consist in the entry into standard contractual clauses approved by the European Commission, of which the Applicant may obtain a copy by contacting [investorservices@caceis.com](mailto:investorservices@caceis.com).

➤ **RIGHTS OF THE DATA SUBJECTS IN RELATION TO THE PERSONAL DATA**

Under certain conditions set out by the Data Protection Laws and/or by applicable guidelines, regulations, recommendations, circulars or requirements issued by any local or European competent authority, such

as the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données* – “CNPD”) or the European Data Protection Board, each Data Subject has the rights:

- to access his/her Personal Data and to know, as the case may be, the source from which his/her Personal Data originate and whether they came from publicly accessible sources;
- to ask for a rectification of his/her Personal Data in cases where they are inaccurate and/or incomplete,
- to ask for a restriction of processing of his/her Personal Data,
- to object to the processing of his/her Personal Data,
- to ask for erasure of his/her Personal Data, and
- to data portability with respect to his/her Personal Data.

Further details regarding the above rights are provided for in Chapter III of GDPR and in particular articles 15 to 21 of GDPR.

No automated decision-making is conducted.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the Company’s data protection officer at the following address: [productmanagement@bilmanageinvest.com](mailto:productmanagement@bilmanageinvest.com)

In addition to the rights listed above, should a Data Subject consider that the Company does not comply with the Data Protection Laws, or has concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with the CNPD.

#### ➤ **INFORMATION ON DATA SUBJECTS RELATED TO THE INVESTOR**

To the extent the investor provides Personal Data regarding Data Subjects related to him/her/it (e.g. representatives, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the investor acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the investor shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Company, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of the Personal Data as described herein shall not cause the Company, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the investor shall provide, before the Personal Data is processed by the Company, the Processors and/or Sub-Processors, all necessary information and notices to such Data Subjects concerned, in each case as required by applicable laws and regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this data protection section. The investor will indemnify and hold the Company, the Processors and/or Sub-Processors harmless for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

#### ➤ **DATA RETENTION PERIOD**

Personal Data will be kept in a form which permits identification of Data Subjects for at least a period of ten (10) years after the end of the financial year to which they relate or any longer period as may be imposed or permitted by applicable laws and regulations, in consideration of the legal limitation periods (including for litigation purposes).



➤ **RECORDING OF TELEPHONE CONVERSATIONS**

Investors, including the Data Subjects related to him/her/it (who will be individually informed by the investors in turn) are also informed that for the purpose of serving as evidence of commercial transactions and/or any other commercial communications and then preventing or facilitating the settlement of any disputes or litigations, their telephone conversations with and/or instructions given to the Company, the Management Company, the Depositary Bank, the Domiciliary Agent, the Administrative Agent, the Registrar and Transfer Agent, and/or any other agent of the Company may be recorded in accordance with applicable laws and regulations. These recordings are kept during a period of seven (5) years or any longer period as may be imposed or permitted by applicable laws and regulations, in consideration of the legal limitation periods (including for litigation purposes). These recordings shall not be disclosed to any third parties, unless the Company, the Management Company, the Depositary Bank, the Domiciliary Agent, the Administrative Agent, the Registrar and Transfer Agent and/or any other agent of the Company is/are compelled or has/have the right to do so under applicable laws and/or regulations in order to achieve the purpose as described in this paragraph.

<b>DIRECTORY</b>
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**Registered Office**

5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**Board of Directors of the Company**

- M. Arthur de Joux, Senior Legal Counsel, Banque Internationale à Luxembourg S.A.
- M. Stanislav Gavrilov, Head Distribution and Structuring, Banque Internationale à Luxembourg S.A.
- M. Yvon Lauret, Independent Director

**Management Company**

BIL Manage Invest S.A.  
69, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

**Board of Directors of the Management Company**

- M. Frédéric Sudret, Secretary General & General Counsel, Banque Internationale à Luxembourg S.A.
- M. Claude Eyschen, Head of Wealth Management, Banque Internationale à Luxembourg S.A.
- M. Daniel Haag, Head of Corporate, Banque Internationale à Luxembourg S.A.
- M. Yvon Lauret, Independent Director
- M. Fernand Grulms, Independent Director

**Conducting officers of the Management Company**

- M. Alain Bastin, CEO, BIL Manage Invest S.A.
- M. Karim Rani, Head of Client Relationship Management and Business Development, BIL Manage Invest S.A.
- M. Giulio Senatore, Global Head of Portfolio Management, BIL Manage Invest S.A.
- M. Marc Vanmansart, Chief Compliance Officer & MLRO, BIL Manage Invest S.A.
- M. Riccardo Palma, Head of Risk & Valuation, BIL Manage Invest S.A.
- Ms. Karima Smaini, Head of Legal and Corporate Administration, BIL Manage Invest S.A.

**Depository and Principal Paying Agent**

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**Administrative Agent, Domiciliary and Corporate, Registrar and Transfer Agent**

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**Auditors**

PricewaterhouseCoopers Société cooperative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

<b>GLOSSARY</b>
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<b>1915 Law</b>	Luxembourg Law of 10 August 1915 relating to commercial companies, as amended.
<b>2002 Law</b>	Law of 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.
<b>2010 Law</b>	Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended, implementing Directive 2009/65/EC into Luxembourg law.
<b>Administrative Agent</b>	CACEIS Bank, Luxembourg Branch, acting in its capacity as administrative agent of the Company.
<b>Application Form</b>	The application form available at the registered office of the Company and from distributors (if any).
<b>Articles of Incorporation</b>	The articles of incorporation of the Company, as may be amended from time to time.
<b>Auditors</b>	PricewaterhouseCoopers Société cooperative
<b>Base Currency</b>	The base currency of a Sub-Fund, as disclosed in the relevant section of the "Sub-Fund Particulars".
<b>Board of Directors</b>	The board of directors of the Company.
<b>Business Day</b>	Unless as otherwise defined in the relevant Sub-Fund Particulars, a Business Day is defined as any full day on which the banks are open for normal business banking in Luxembourg.
<b>Class(es)</b>	Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of shares (hereinafter referred to as a "Class") whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency, dividend policy or other feature may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described under section 8 and in the relevant section of the "Sub-Fund Particulars".
<b>Company</b>	LUX MULTIMANAGER SICAV
<b>Conversion Day</b>	The day with respect to which the shares of any Sub-Fund/Class may be converted, as further detailed in section "How to convert" and in the relevant section of the "Sub-Fund Particulars".

<b>CSSF</b>	<i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority.
<b>Depository</b>	CACEIS Bank, Luxembourg Branch, acting in its capacity as Depository and principal paying agent of the Company in the meaning of the 2010 Law.
<b>Directors</b>	The members of the Board of Directors.
<b>EEA</b>	European Economic Area.
<b>Emerging Markets</b>	Emerging markets are those markets in countries that are not amongst the following groups of industrialised countries: United States of America and Canada, Switzerland and Members of the European Economic Area, Japan, Australia and New Zealand, and may include those countries in the preceding groups that do not have fully developed financial markets.
<b>Emerging Market Debt Issuers</b>	Issuers situated in an Emerging Market. This includes sovereign issuers or the local authorities and public international bodies of which one or more Member States are members, financial and corporate issuers having the majority of their activities in an Emerging Market. The debt issuer can also be situated outside an Emerging Market as long as the underlying risk (credit risk and/or currency risk) is equivalent to that of emerging market sovereign or corporate debt. As for synthetic bonds, the bond issuer can also be situated outside an Emerging Market as long as the underlying risk is linked to one or more Emerging Market sovereigns, credits, or currencies. The above bonds need to be admitted to or dealt in on a Regulated Market and qualify as eligible assets under article 41 of the 2010 Law.
<b>Emerging Market Currencies</b>	The relevant legal currency of a specific Emerging Market.
<b>Equity-linked Instruments</b>	A security or instrument that replicates or is based on an equity a subscription right, an acquisition or purchase right, a depository receipt such as an ADR and GDR, or a P-Note. Sub-Funds that intend to use P-Notes will specifically indicate so in their investment policy.
<b>ESG</b>	Environmental, Social and Governance.
<b>Exchange Traded Fund or ETF</b>	An investment fund listed on a stock exchange which represents a pool of securities, commodities or currencies which typically track the performance of an index. Exchange Traded Funds (ETFs) are traded like shares. Investment in open-ended or closed-ended ETFs will be allowed if they qualify as (i) UCITS or other UCIs or (ii) transferable securities, respectively.
<b>EU</b>	European Union.
<b>EUR</b>	The legal currency of the EU (the "Euro").

<b>Eligible State</b>	Any Member State of the European Union ("EU") or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
<b>Feeder UCITS</b>	As defined in paragraph VII of section 25 "General Investment Restrictions".
<b>G20</b>	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, United States of America and the EU.
<b>Grand-Ducal Regulation of 2008</b>	The Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Law of 20 December 2002 on undertakings for collective investments which has been repealed by the 2010 Law.
<b>Group of Eight (G8)</b>	Canada, France, Germany, Italy, Japan, Russia, United Kingdom, United States of America and EU.
<b>Index Derivatives</b>	Means fixed income derivatives on (i) indices published by an entity situated in an Emerging Market or group of Emerging Market or on (ii) indices composed by corporate issuers having their registered office or the majority of their activities in one or more Emerging Market; it being understood that such indices must be sufficiently diversified, must represent an adequate benchmark to which their refer and must be published in an appropriate manner.
<b>Institutional Investor(s)</b>	Institutional investor(s) within the meaning of article 174 of the 2010 Law.
<b>Management Company</b>	BIL Manage Invest S.A., acting as management company within the meaning of Article 101 of the 2010 Law.
<b>Master UCITS</b>	As defined in paragraph VII of section 25 "General Investment Restrictions".
<b>Mémorial</b>	<i>Mémorial C, Recueil des Sociétés et Associations</i> , Luxembourg legal gazette.
<b>MIFID II</b>	Means the directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
<b>Money Market Instruments</b>	Shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
<b>Net Asset Value per share</b>	The net asset value of any Class within any Sub-Fund determined in accordance with the relevant provisions detailed in section 10 "Net Asset Value and dealing prices".
<b>OECD</b>	Organisation for Economic Co-operation and Development.

<b>Private Debt</b>	Shall mean loans or debt securities issued by privately held companies, which are not traded on public markets. These debt instruments can include direct loans, mezzanine financing, and other forms of private lending, typically used by companies for purposes such as expansion, refinancing, or restructuring.
<b>Private Equity</b>	Shall mean the ownership or interest in shares of entities that are not publicly listed or traded.
<b>Redemption Day</b>	The day with respect to which shares of the Company are redeemable, as further detailed in the relevant section of the "Sub-Fund Particulars".
<b>Register</b>	The register of shareholders of the Company.
<b>Registrar and Transfer Agent</b>	CACEIS Bank, Luxembourg Branch, acting as registrar and transfer agent of the Company.
<b>Regulated Market</b>	A regulated market as defined in the Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (Directive 2014/65/EU), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 2014/65/EU and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.
<b>Retail investor(s)</b>	Investor(s) who is/are not an Institutional investor(s).
<b>SFDR</b>	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.
<b>Subscription Day</b>	The day with respect to which the shares of any Class may be subscribed, as detailed, in the relevant section of the "Sub-Fund Particulars".
<b>Sub-Fund</b>	A specific portfolio of assets and liabilities within the Company having its own Net Asset Value and represented by one or more Classes. In the present Prospectus, each sub-fund may use the abbreviation "LMM" in its name.
<b>Sub-Fund Particulars</b>	Part of the Prospectus containing information relating to each Sub-Fund.

<b>Sustainable Investment</b>	An investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.
<b>Transferable Securities</b>	Shall mean: <ul style="list-style-type: none"> <li>(a) shares and other securities equivalent to shares,</li> <li>(b) bonds and other debt instruments,</li> <li>(c) 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.</li> </ul>
<b>UCITS</b>	An undertaking for collective investment in transferable securities and other eligible assets authorised pursuant to Directive 2009/65/EC, as amended.
<b>UCITS Directive</b>	Means Directive 2009/65 EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relation to undertakings for collective investment in transferable securities, as amended from time to time including by means of Directive 2014/91/EU, as amended from time to time.
<b>UCITS Rules</b>	Means the set of rules formed by the UCITS Directive and any derived or connected EU or national act, regulation, circular or binding guidelines.
<b>Other UCI</b>	An undertaking for collective investment within the meaning of Article 1 paragraph (2), point (a) and point (b) of Directive 2009/65/EC.
<b>USD</b>	The official currency of the United States of America (United States Dollar).
<b>Valuation Day</b>	A day on which the Net Asset Value is determined as detailed for each Sub-Fund, in the relevant section of the "Sub-Fund Particulars".



## GENERAL PART

### 1. STRUCTURE OF THE COMPANY

The Company is an umbrella investment company with variable capital (*société d'investissement à capital variable*) incorporated under the form of a *société anonyme* in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Part I of the 2010 Law. As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant section of the "Sub-Fund Particulars". Within each Sub-Fund, different Classes with characteristics detailed in the relevant section of the "Sub-Fund Particulars" may be issued.

The Company constitutes a single legal entity, but the assets of each Sub-Fund are segregated from those of the other Sub-Fund(s) in accordance with the provisions of article 181 of the 2010 Law. This means that the assets of each Sub-Fund shall be invested for the shareholders of the corresponding Sub-Fund and that the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Board of Directors may at any time resolve to set up new Sub-Fund(s) and/or create within each Sub-Fund one or more Classes. The Board of Directors may also at any time resolve to close a Sub-Fund, or one or more Classes within a Sub-Fund, to further subscriptions.

In this Prospectus and in the reports, the short names of the Sub-Funds are used. They should be read with LUX MULTIMANAGER SICAV preceding them.

The Company was incorporated for an unlimited period in Luxembourg on 21 January 2016. The capital of the Company shall be equal at all times to its net assets. The minimum capital of the Company shall be the minimum prescribed by the 2010 Law, which at the date of this Prospectus is the equivalent of EUR 1,250,000. This minimum must be reached within a period of 6 months following the authorisation of the Company as a UCITS under the 2010 Law.

The Company is registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg register of trade and companies) under number B 203 385. The Articles of Incorporation have been deposited with the *Registre de Commerce et des Sociétés, Luxembourg* and thereafter published in the *Mémorial* on 5 February 2016.

The reference currency of the Company is EUR and all the financial statements of the Company will be presented in EUR.

### 2. GENERAL RISKS THAT APPLY TO THE COMPANY AND THE SUB-FUNDS

Prospective investors should consider the following risk factors before investing in the Company. However, the risk factors set out below do not purport to be an exhaustive list of risks related to investments in the Company. Prospective investors should read the entire Prospectus, and where appropriate consult with their legal, tax and investment advisers, in particular regarding the tax consequences of subscribing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile.

Investors should be aware that the investments of the Company are subject to market fluctuations and other risks associated with investments in transferable securities and other financial instruments. The value of the investments and the resulting income may go up or down and it is possible that investors will not recoup the amount originally invested in the Company, including the risk of loss of the entire amount invested.

There is no assurance that the investment objective of a particular Sub-Fund will be achieved or that any increase in the value of the assets will occur. Past performance is not a reliable indicator of future results.

The Net Asset Value of a Sub-Fund may vary as a result of fluctuations in the value of the underlying assets and the resulting income. Investors are reminded that in certain circumstances their right to redeem Shares may be suspended.

### ***Market risk***

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 Company. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

### ***Foreign exchange risk***

Because a Sub-Fund's assets and liabilities may be denominated in currencies different to the Base Currency or to the reference currency of the relevant Class, the Sub-Fund / relevant Class may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Base Currency (or reference currency of the relevant Class) and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund's / Class' shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated appreciates against the Base Currency (or the reference currency of the relevant Class) the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

A Sub-Fund / Class may engage in foreign currency transactions (including transaction on financial derivative instruments) in order to hedge against currency exchange risk however there is no guarantee that hedging or protection will be achieved. This strategy may also limit the Sub-Fund / Class from benefiting from the performance of a Sub-Fund's / Class' securities if the currency in which the securities held by the Sub-Fund / Class are denominated rises against the Base Currency (or reference currency of the relevant Class). In case of a hedged Class (denominated in a currency different from the Base Currency), this risk applies systematically.

### ***Liquidity risk***

A Sub-Fund is exposed to the risk that a particular investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption.

The Management Company operates a risk management process effective on a daily basis in identifying, measuring, monitoring and controlling the liquidity risk for all asset classes including, but not limited to financial derivative instruments.

### ***Counterparty Risk***

The Company may enter into over-the-counter transactions which will expose the Sub-Funds to the risk that the counterparty may default on its obligation to perform under such contracts. In the event of bankruptcy of the counterparty, the Sub-Funds could experience delays in liquidating the position and significant losses.

### ***Interest rate risk***

A Sub-Fund that has exposure to bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Exposure to interest rate risk may be hedged using financial derivative instruments or through investment in Exchange Traded Funds. There is however no guarantee that hedging will be achieved.

### ***Credit risk***

A Sub-Fund which has exposure to bonds and other fixed income securities is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Sub-Fund(s) investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

### ***Downgrading Risk***

Investment Grade bonds may be subject to the risk of being downgraded to non-Investment Grade bonds. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the Sub-Fund's investment value in such security may be adversely affected. The Management Company or the relevant Investment Manager may or may not dispose of the securities, subject to the investment objective of the Sub-Fund. If downgrading occurs, the non-Investment Grade debt risk outlined in the paragraph below will apply.

### ***Non-Investment Grade Debt***

A Sub-Fund which invests in non-investment grade fixed-income securities carries higher credit risk (default risk and downgrade risk), liquidity risk and market risk than a Sub-Fund that invests in investment grade fixed-income securities.

Credit risk is greater for investments in fixed-income securities that are rated below investment grade or which are of comparable quality than for investment grade securities. It is more likely that income or capital payments may not be made when due. Thus, the risk of default is greater. The amounts that may be recovered after any default may be smaller or zero and the Sub-Fund may incur additional expenses if it tries to recover its losses through bankruptcy or other similar proceedings.

Adverse economic events may have a greater impact on the prices of non-investment grade fixed-income securities. Investors should therefore be prepared for greater volatility than for investment grade fixed-income securities, with an increased risk of capital loss, but with the potential of higher returns.

The market liquidity for non-investment grade fixed-income securities can be low and there may be circumstances in which there is no liquidity for these securities, making it more difficult to value and/or sell these securities.

### ***High Yield Debt***

A Sub-Fund which invests in high yield fixed-income securities carries higher credit risk (default risk and downgrade risk), liquidity risk and market risk than a Sub-Fund that invests in investment grade fixed-income securities.

Credit risk is greater for investments in high yield fixed-income securities than for investment grade securities. It is more likely that income or capital payments may not be made when due. Thus the risk of default is greater. The amounts that may be recovered after any default may be smaller or zero and the Sub-Fund may incur additional expenses if it tries to recover its losses through bankruptcy or other similar proceedings.

Adverse economic events may have a greater impact on the prices of high yield fixed-income securities. Investors should therefore be prepared for greater volatility than for investment grade fixed-income securities, with an increased risk of capital loss, but with the potential of higher returns.

The market liquidity for high yield securities can be low and there may be circumstances in which there is no liquidity for these securities, making it more difficult to value and/or sell these securities.

### ***Effect of substantial withdrawals***

Substantial withdrawals by shareholders within a short period of time could require the liquidation of positions more rapidly than would otherwise be desirable, which could adversely affect the value of the assets of the Company. The resulting reduction in the assets of the Company could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base.

### ***Distressed Securities risk***

Some of the Sub-Funds may hold securities, which are Distressed Securities or, may, in accordance with their respective investment policies, invest in Distressed Securities. Distressed Securities involve significant risk. Such investments are highly volatile and are made, when the investment manager believes, the investment will yield an attractive return based on the level of discount on price compared to perceived fair value of the security, or where there is a prospect of the issuer making a favorable exchange offer or plan of reorganisation. There can be no assurances that an exchange offer or reorganisation will occur or that any securities or other assets received will not have a lower value or income potential than anticipated at the time of investment. In addition, a significant period may pass between the time at which the investment in Distressed Securities is made and the time that any such exchange, offer or plan of reorganisation is completed. Distressed Securities may frequently not produce income while they are outstanding and there will be significant uncertainty as to whether fair value will be achieved or whether any exchange offer or plan of reorganisation will be completed. There may be a requirement for a Sub-Fund bear certain expenses which are incurred to protect and recover its investment in Distressed Securities, or which arise in the course of negotiations surrounding any potential exchange or plan of reorganisation. Furthermore, constraints on investment decisions and actions with respect to Distressed Securities due to tax considerations may affect the return realised on Distressed Securities. A Sub-Fund's investments in Distressed Securities may include issuers with substantial capital needs or negative net worth or issuers that are, have been or may become, involved in bankruptcy or reorganisation proceedings. A Sub-Fund may be required to sell its investment at a loss or hold its investment pending bankruptcy proceedings.

### ***Contingent Convertible Bonds (Cocos) risk***

These include risks related to the characteristics of these almost perpetual securities: Coupon cancellation, partial or total reduction in the value of the security, conversion of the bond into equity, reimbursement of principal and coupon payments "subordinate" to those of other creditors with senior bonds, the possibility to call during life at predetermined levels or to extend the call. These conditions can be triggered, in whole or part, either due to financial ratios at level of the issuer or by discretionary and arbitrary decision of the latter or with the approval of the competent supervisory authority. Such securities are also innovative, yet untested and may therefore be subject to reaction of the market that may not be anticipated and that may affect their valuation and liquidity. The attractive yield offered by such securities compared to similarly rated debts may be the result of investors' undervalued risk assessment and capacity to face adverse events. Occurrence of any such risks may cause a decrease in the net asset value.

### ***MBS/ABS risk***

Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity, credit and interest rate risks. MBSs (a category that includes collateralised mortgage obligations, or CMOs) and ABSs represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages and home equity loans. When interest rates fall, these securities are often paid off early, as the mortgage-holders and other borrowers refinance the debt underlying the security. When interest rates rise, the borrowers of the underlying debt tend not to refinance their low interest debt. MBSs and ABSs also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an MBS or ABS go into default or become uncollectable, the securities based on those debts will lose some or all of their value.

### ***Perpetual bonds risk***

Perpetual bonds are fixed income securities with no maturity date. Perpetual bond may be exposed to additional liquidity risk in certain market conditions. The liquidity for such investments in stress market environments may be limited, negatively impacting the price they may be sold, which may negatively impact the related sub-fund's performance. In addition, coupon payments may be discretionary and as such may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments may not amount to an event of default.

### ***Political risks***

The value of the Company's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some of the countries in which the Company may invest.

Also uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, unusually high inflation rates, prohibitive tax measures and other negative developments. Political or other circumstances which restrict the investment opportunities of the Sub-Fund, for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests.

### ***General economic conditions***

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest rate sensitive securities. Unexpected volatility or illiquidity in the markets in which the Company directly or indirectly holds positions could impair the ability of the Company to carry out its business and could cause it to incur losses.

### ***Management Risk***

The Company is actively managed and the Sub-Funds may therefore be subject to management risks. The Company will apply its investment strategy (including investment techniques and risk analysis) when making investment decisions for the Sub-Funds, however, no assurance can be given that the investment decision will achieve the desired results.

### ***Duplication of costs***

The Sub-Fund(s) incur cost of their own management and administration such as the fees paid to the Management Company, the Investment Manager(s), the Depositary, unless otherwise provided hereinafter and other service providers. It should be noted that, in addition, the Sub-Funds incur similar costs in their capacity (if applicable), as investor in the funds in which the Sub-Funds invest, which in turn pay similar fees to their manager and other service providers.

## ***Volatility***

The value of the Shares may be affected by market volatility and/or the volatility of the Sub-Fund's assets and/or the underlying asset.

## ***Underlying Asset calculation and substitution***

The value underlying asset may cease to be calculated or published or the value may be altered or the underlying asset may be substituted. In certain circumstances such as the discontinuance in the calculation or publication of the value underlying asset or suspension in the trading of any constituents of the underlying asset, it could result in the suspension of trading of the Shares or the requirement for market makers to provide two-way prices on the relevant stock exchange.

## ***Corporate actions***

Securities comprising an underlying asset may be subject to change in the event of corporate actions in respect of those securities.

## ***Investment Risk***

### ***Investment in Equities***

The risks associated with investments in equity (and equity-type) securities include in particular significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity compared to debt securities issued by the same company.

Investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

### ***Investments in Fixed Income Securities***

Investments 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 interest rates as well as fluctuations in currency exchange rates (as further described above under section "Interest Rate Risk" and "Foreign Exchange Risk") and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the Base Currency of the Sub-Fund would reduce the value of certain portfolio securities that are denominated in such a currency.

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.

As the Net Asset Value of a Sub-Fund is calculated in its Base Currency, the performance of investments denominated in a currency other than the Base Currency will depend on the strength of such currency against the Base Currency and on the interest rate environment in the country issuing the currency. In the absence of other events that could otherwise affect the value of non-Base Currency investments (such as a change in the political climate or an issuer's credit quality), an increase in the value of the non-Base

Currency can generally be expected to increase the value of a Sub-Fund's non-Base Currency investments in terms of the Base Currency.

The Sub-Funds may invest in investment grade debt securities. Investment grade debt securities are assigned ratings within the top rating categories by rating agencies on the basis of the creditworthiness or risk of default. Rating agencies review, from time to time, such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant debt securities issue. Moreover, the Sub-Funds may invest in debt instruments in the noninvestment grade sector (high yield debt securities). Compared to investment grade debt securities, high yield debt securities are generally lower-rated and will usually offer higher yields to compensate for their reduced creditworthiness or increased risk of default.

#### *Investments in Exchange Traded Funds*

The Sub-Funds may invest part of their assets in units or shares of ETFs. Such investments are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that their investment objective will be achieved.

In addition, there may be duplication of certain other fees and expenses such as management and advisory charges, Depository fees, administration fees, auditors and legal fees and certain other administrative expenses.

#### *Investments in Warrants*

The leveraged effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than in the case of investment in equities. Because of the volatility of warrants, the volatility of the share price of any Sub-Fund investing in warrants may potentially increase.

#### *Use of Derivatives*

While the use of financial derivative instruments can be beneficial, financial derivative instruments also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments.

Derivatives are highly specialized financial instruments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without there being any opportunity to observe the performance of the derivative under all possible market conditions.

If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative itself.

The other risks associated with the use of derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Many derivatives are complex and often valued subjectively.



Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Company. Consequently, the Company's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Company's investment objectives.

Derivative instruments also carry the risk that a loss may be sustained by the Company as a result of the failure of the counterparty to a derivative to comply with the terms of the contract (as further described under "Counterparty Risk" above). The default risk for exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, provides a guarantee of performance. In addition, the use of credit derivatives (credit default swaps, credit linked notes) carries the risk of a loss arising for the Company if one of the entities underlying the credit derivative defaults.

Moreover, OTC derivatives may bear liquidity risks. The counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such cases, the Company might not be in a position to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position which might adversely affect its performance. Unlike exchange-traded derivatives, forward, spot and option contracts on currencies do not provide the Management Company with the possibility to offset the Company's obligations through an equal and opposite transaction. Therefore, through entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under these contracts.

The use of derivative instruments may or may not achieve its intended objective.

#### *Credit Default Swap*

The use of credit default swaps (the "CDS") can be subject to higher risk than direct investment in the underlying securities. The market for CDS may from time to time be less liquid than the underlying securities markets. In relation to the CDS where a Sub-Fund sells protection a Sub-Fund is subject to the risk of a credit event occurring in relation to the reference entity. Furthermore, in relation to the CDS where a Sub-Fund buys protection, such Sub-Fund is subject to the risk of the CDS counterparty defaulting. To mitigate the counterparty risk resulting from CDS transactions, a Sub-Fund will only enter credit default swaps with credit institutions subject to prudential supervision and the Company which have experience in such transactions. The purchase of CDS protection allows a Sub-Fund, on payment of a premium, to protect itself against pre-defined credit events that concern the underlying security/basket of securities. When the credit event materializes, settlement can be performed in cash or in kind. In the case of a cash settlement, the buyer of the CDS protection receives from the seller of the CDS protection the difference between the nominal value and the attainable redemption amount. Where settlement is made in kind, the buyer of the CDS protection receives the full nominal value from the seller of the CDS protection and in exchange delivers to him the security which is the subject of the default, or an exchange shall be made from a basket of securities. The detailed composition of the basket of securities shall be determined at the time the CDS contract is concluded. The events which constitute a default and the terms of delivery of bonds and debt certificates shall be defined in the CDS contract. The Sub-fund can, if necessary, sell the CDS protection or restore the credit risk by purchasing call options. Upon the sale of CDS protection, the Sub-fund incurs a credit risk comparable to the purchase of a bond issued by the same issuer at the same nominal value. In either case, the risk in the event of issuer default is in the amount of the difference between the nominal value and the attainable redemption amount.

### *Small Capitalisation Companies Risk*

A Sub-Fund which invests in smaller companies may fluctuate in value more than other funds. Smaller companies may offer greater opportunities for capital appreciation than larger companies, but may also involve certain special risks. They are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. Consequently, investments in smaller companies may be more vulnerable to adverse developments than those in larger companies and the relevant Sub-Fund may have more difficulty establishing or closing out its securities positions in smaller companies at prevailing market prices. Also, there may be less publicly available information about smaller companies or less market interest in the securities, and it may take longer for the prices of the securities to reflect the full value of the issuers' earning potential or assets.

### *REITs risk*

REITs (real estate investment trusts) and real estate related investments are subject to the risks associated with the ownership of real estate which may expose the relevant Sub-Fund to increased liquidity risk, price volatility and losses due to changes in economic conditions and interest rates.

### *Private Equity risk*

The risks associated with a private equity involve several risks. These risks include extreme volatility and the need for additional capital to support the growth of the underlying companies. The use of leverage by these companies can increase the potential for profit but also the risk of loss, with indebted companies often subject to restrictive financial and operational covenants. This debt can limit their ability to finance future operations and adapt to changing economic conditions. Although these investments may offer significant gains, they involve a high degree of business and financial risk that can result in substantial losses, often greater than those of investments in less leveraged public companies.

### *Private Debt risk*

The risks associated with a private debt include credit risk (possibility of debt non-repayment), liquidity risk (difficulty in quickly selling private debt instruments), interest rate risk (impact of rate changes on bond values), market risk (influence of economic conditions and market fluctuations), concentration risk (increased vulnerability if the fund is concentrated in a specific sector or region), transparency risk (less information available on private borrowers), and legal and regulatory risk (changes in laws that could affect investments and expected returns).

### *Closed ended UCI risk*

Closed-ended funds can be eligible as transferable securities under Article 41 of the 2010 Law, without limitations if admitted to a regulated market. The inherent risks include liquidity risk, as shares are not redeemable at the investor's discretion and can be difficult to sell quickly; market risk, due to fluctuations in the value of investments; valuation risk, stemming from challenges in accurately valuing less liquid assets; leverage risk, which can amplify both gains and losses; regulatory risk, due to potential changes in laws and regulations; and concentration risk, if investments are focused in a particular sector or region. Additionally, there is no assurance of a secondary market for the resale of investments, which can result in illiquidity due to the absence of an established market or legal or contractual restrictions on their resale by the relevant sub-funds. The risk is nevertheless mitigated because the investments remain mostly traded on a regulated market.

### *Hedged Class Risk*

The hedging strategy applied to hedged Classes may vary from one Sub-Fund to another. Each Sub-Fund may apply a hedging strategy which aims to reduce currency risk between the Reference Currency of the respective Sub-Fund and the nominal currency of the hedged Class while taking various practical considerations into account. The hedging strategy aims to reduce, but may not totally eliminate, currency exposure.

Investors should note that there is no segregation of liabilities between the individual Classes within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Class could result in liabilities affecting the Net Asset Value of the other Classes of the same Sub-Fund. In such case assets of other Classes of such Sub-Fund may be used to cover the liabilities incurred by the hedged Class.

### *Clearing and Settlement Procedures*

Different markets also have different clearing and settlement procedures. Delays in settlement may result in a portion of the assets of a Sub-Fund remaining temporarily uninvested and no return is earned thereon. The inability of the Company to make intended security purchases due to settlement problems could cause a Sub-Fund to miss attractive investment opportunities. The inability to dispose of portfolio securities due to settlement problems could result either in losses to a Sub-Fund due to subsequent declines in value of the portfolio security or, if a Sub-Fund has entered into a contract to sell the security, could result in possible liability to the purchaser.

### *Investment Countries*

The issuers of fixed income securities and the companies, the shares of which are purchased, are generally subject to different accounting, auditing and financial reporting standards in the different countries of the world. The volume of trading, volatility of prices and liquidity of issuers may vary from one market or country to another. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws and regulations of some countries may restrict the Company's ability to invest in securities of certain issuers located in those countries.

### *Concentration on certain Countries/Regions*

Where a Sub-Fund restricts itself to investing in securities of issuers located in a particular country or countries, such concentration will expose the Sub-Fund to the risk of adverse social, political or economic events which may occur in that country or countries.

The risk increases if the country in question is an emerging market. Investments in these Sub-Funds are exposed to the risks which have been described; these may be exacerbated by the special factors pertaining to this emerging market.

### *Investments in Emerging Countries*

Investors should note that certain Sub-Funds may invest in less developed or emerging markets. Investing in emerging markets may carry a higher risk than investing in developed markets.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in

government regulations and laws in less developed or emerging markets, which could affect the investments in those countries. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be effected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value per Shares of these Sub-Funds may be subject to significant volatility. Also, there might be restrictions on the repatriation of the capital invested.

Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well-defined tax laws and procedures than in countries with more developed securities markets.

Moreover, settlement systems in emerging markets may be less well-organized than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the concerned Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by the Sub-Funds investing in emerging market securities.

It must also be borne in mind that companies are selected regardless of their market capitalization (micro, small, mid, large caps), sector or geographical location. This may lead to a concentration in geographical or sector terms.

Subscriptions in the relevant Sub-Funds are thus only suitable for investors who are fully aware of, and able to bear, the risks related to this type of investment.

#### *Industry/Sector Risk*

The Sub-Funds may invest in specific industries or sectors or a group of related industries. These industries or sectors may, however, be affected by market or economic factors, which could have a major effect on the value of the Sub-Funds' investments.

#### *Sustainability Risk*

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

Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. The impacts resulting from the realisation of sustainability risks may be numerous and may vary upon the specific risk, the region, sector and type of assets. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the net asset value of the concerned sub-fund.

#### *Risks relating to the application of ESG criteria*

The use of ESG criteria may affect a sub-fund's investment performance and, as such, investing in ESG may perform differently compared to similar funds that do not use such criteria. ESG based exclusionary criteria used in a sub-fund's investment policy may result in a sub-fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to its ESG characteristics when it might be disadvantageous to do so. In the event the ESG characteristics of a security held by a sub-fund change, resulting in the Management Company having to sell the security, neither the sub-fund nor the Management Company accept liability in relation to such change.

The relevant exclusions might not correspond directly with investors own subjective ethical views.

In evaluating a security or issuer based on ESG criteria, the Management Company is dependent upon information and data from third parties, which may be incomplete, inaccurate or unavailable. As a result, the Management Company will assess a security or issuer on a best effort basis. The Management Company could not be responsible for the accuracy of this data.

There is also a risk that the Management Company may not apply the relevant ESG criteria correctly or that a sub-fund could have indirect exposure to issuers who do not meet the relevant ESG criteria used by a sub-fund. Neither the Company nor the Management Company make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment.

#### *Securities Lending and Repurchase Transactions*

The use of techniques and instruments relating to transferable securities and money market instruments involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

In relation to repurchase transactions, investors must notably be aware that: (i) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; (ii) (a) locking cash in transactions of excessive size or duration, (b) delays in recovering cash placed out, or (c) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and (iii) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments.

In relation to securities lending transactions, investors must notably be aware that: (i) if the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; (ii) in case of reinvestment of cash collateral such reinvestment may (a) create leverage with corresponding risks and risk of losses and volatility, (b) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (c) yield a sum less than the amount of collateral to be returned; and (iii) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

### *Taxation*

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.

It is possible that the tax law (and/or the current interpretation of the law) as well as the practice in countries, into which the Sub-Funds invest or may invest in the future, might change. As a result, the Company 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.

### *Operational risk*

The operations of the fund could be subject to human error, faulty processes or governance, and technological failures, including the failure to prevent or detect cyberattacks, data theft, sabotage or other electronic incidents.

Operational risks may subject the fund to errors affecting valuation, pricing, accounting, tax or financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

The methods used by cyber criminals evolve rapidly, and reliable defenses may not always be available. To the extent that the SICAV's data is stored or transmitted on the systems of multiple entities, using technology of multiple vendors, its vulnerability to cyber risk increases. Possible results of cybersecurity breaches or improper access include loss of investor personal data or proprietary information about fund management, regulatory intervention and sufficient business or reputation damage to create financial implications for investors.

### *Regulatory risk*

Risk that a change in laws and regulations will materially impact a security, business, sector, or market. A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of an investment, or change the competitive landscape in a given business sector.

### *Active management*

It refers to an investment strategy where portfolio managers or fund managers actively make decisions to buy and sell securities within a fund's portfolio with the goal of outperforming a specified benchmark or index. In active management, investment professionals use their expertise, analysis, and market insights to make investment decisions in an attempt to generate higher returns than what would be achieved through passive management.

### *Commodities risk*

Commodities tend to be highly volatile and may be disproportionately affected by political, economic, weather, trade, agricultural and terrorist-related events and by changes in energy and transportation costs. Because they respond to specific factors, commodity prices may behave differently from each other and from equities, bonds and other common investments.

### **3. INVESTMENT OBJECTIVES AND POLICIES OF THE COMPANY AND THE SUB-FUNDS**

The primary objective of the Company is to provide investors with an opportunity to invest in professionally managed portfolios. The assets of the Sub-Funds are invested, in accordance with the principle of risk diversification, in transferable securities and other assets as specified in Article 41 of the 2010 Law. The Company seeks to provide a range of Sub-Fund(s) with the purpose of spreading investment risk and satisfying the requirements of investors seeking to emphasise income, capital conservation and/or capital growth as detailed for each Sub-Fund in the relevant section of the "Sub-Fund Particulars".

The investment objective for each Sub-Fund is to maximize the appreciation of the assets invested. In order to achieve this, the Company shall assume a fair and reasonable degree of risk. However, in consideration of market fluctuations and other risks (see "Risk Factors") there can be no guarantee that the investment objective of the relevant Sub-Funds will be achieved.

In pursuing the investment objectives of the Sub-Funds, the Directors seek to maintain an appropriate level of liquidity in the assets of the relevant Sub-Fund so that redemptions of shares under normal circumstances may be made without undue delay upon request by the shareholders.

Whilst using their best endeavours to attain the investment objectives, the Directors cannot guarantee the extent to which these objectives will be achieved. The value of the shares and the income from them can fall as well as rise and investors may not realise the value of their initial investment. Changes in the rates of exchange between currencies may also cause the value of the shares to diminish or to increase.

#### **SUSTAINABILITY-RELATED INVESTING**

The Management Company believes that it must serve shareholders' interests by providing investment solutions that deliver long-term competitive performance. The Management Company's commitment to sustainable investing is an integral part of this duty. Sustainable investing entails making better-informed investment decisions, addressing sustainability issues and dilemmas, including associated risks and opportunities, and influencing Sub-Fund's portfolio companies.

The Investment Manager's commitment to sustainability is expressed in the integration of environmental, social and governance (ESG) factors in the management of the Sub-Funds.

The Sub-Funds are managed from a risk-return perspective that take into account sustainability risks and opportunities along with financial factors and other considerations.

Sustainability risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a sub-fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which can be difficult to obtain, incomplete, estimated, out of date, measured through different methodologies and/or otherwise materially inaccurate. Even when identified, there can be no guarantee that this data will be correctly assessed.

As a result, the Investment Manager will assess a security or issuer on a best effort basis. The Investment Manager could not be responsible for the accuracy of this data.

Consequent impacts to the occurrence of sustainability risk can be numerous and various according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the net asset value of the concerned Sub-Fund.

The Investment Manager considers in addition to economic and financial aspects, the integration within the investment decision process of ESG factors, based on an internal methodology considering data including those provided by third party providers.

For more information on the Management Company's Sustainable Investment framework and how the Sustainability risk is integrated, go to Management Company's sustainable investing policy (available upon request or at the Management Company website –<http://www.bilmanageinvest.com>).

#### **Sub-Funds subject to article 8 of the SFDR**

Information relating to Sub-Funds promoting certain environmental and social characteristics and which do not have as objective Sustainable Investment (as provided by article 8 and 9 of SFDR), is provided in Appendix I to this Prospectus.

The Sub-Funds listed below are classified pursuant to article 8 of SFDR and aim to promote environmental and/or social characteristics:

LUX MULTIMANAGER SICAV – Finserve Global Security Fund I  
LUX MULTIMANAGER SICAV – Kavaljer Quality Focus  
LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond  
LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt  
LUX MULTIMANAGER SICAV – BankInvest Global Equities  
LUX MULTIMANAGER SICAV – BankInvest Global Equity Income

The Investment Manager may take into account principal adverse impacts (PAI) indicators in his investment decision process, as disclosed in in Appendix I to this Prospectus.

#### **Sub-Funds subject to the article 6 of the SFDR**

These Sub-Funds do not promote environmental or social characteristics, and do not have as objective Sustainable Investment (as provided by article 8 and 9 of SFDR).

Investments in these Sub-Funds do not take into account EU criteria in relation to Sustainable Investments. As the investment policies of these Sub-Funds do not seek to promote any environmental and/or social characteristics nor do they have a sustainable investment objective, the Management Company does not consider the principal adverse impacts (PAIs) of its investment decisions as its current consideration process is not deemed to be significant for these fund's investment strategies. Should this change in the future, the disclosures on the website of the Management Company will be updated accordingly.

#### **“Do not significantly harm”**

This principle does not apply to the Sub-Funds subject to article 6 of the SFDR.



For the Sub-Funds subject to the article 8 of the SFDR, this principle applies only to those investments underlying the Sub-Fund(s) that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-Fund(s) do not take into account the EU criteria for environmentally sustainable economic activities.

## **BENCHMARK REGULATION**

In accordance with the provisions of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”), the Administrators of the benchmarks are all included in the Register of Administrator held by the ESMA and have obtained authorization or registration to the competent authority according to art. 34 of the Benchmark Regulation. According to art 28-2 of benchmark regulation, the Management Company has produced and maintained a written plan setting out the actions that they would take in the event that a benchmark materially changes or ceases to be provided. The plan is available free of charge at the office of the management company.

### **4. RISK MANAGEMENT PROCESS**

In accordance with the 2010 Law and the applicable regulations, in particular Circular CSSF 11/512, the Management Company, on behalf of the Company will employ for each Sub-Fund a risk-management process which enables it to monitor and measure at any time the exposure of each Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material to that Sub-Fund and their contribution to the overall risk profile of each Sub-Fund. The Management Company, on behalf of the Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

The Management Company may use the Value-at-Risk (VAR) or the commitment approach to monitor and measure the global exposure as further specified for each Sub-Fund in the relevant section of the "Sub-Fund Particulars".

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

### **5. SHARES**

The Board of Directors may, within each Sub-Fund, decide to create different Classes of shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but where a specific fee structure, hedging strategy, reference currency, distribution policy or other specific features may apply to each Class. A separate Net Asset Value per share, which may differ as a consequence of these variable factors, will be calculated for each Class. The offering details of each Sub-Fund, including the name and characteristics of the different Classes created in each Sub-Fund are disclosed in the relevant section of the "Sub-Fund Particulars". The Board of Directors may at any time decide to issue further Classes of shares in each Sub-Fund, in which case the relevant section of the "Sub-Fund Particulars" will be amended accordingly.

The Management Company may, at any time, offer existing Classes through different distribution channels in different countries.

Within each Class, separate currency hedged Classes may be issued. Any fees relating to the hedging strategy (including any fees of the Administrative Agent relating to the execution of the hedging policy) will be borne by the relevant Class. Any gains or losses from the currency hedging shall accrue to the relevant hedged Class.

Unless otherwise provided for in the section "Sub-Fund Particulars", fractions of shares up to 3 decimal places will be issued if so decided by the Board of Directors. Such fractions shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class on a pro rata basis.

All shares must be fully paid-up; they are of no nominal value and carry no preferential or pre-emptive rights. Each share of the Company, irrespective of its Sub-Fund, is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles of Incorporation. The Company will recognise only one holder in respect of each share. In the event of joint ownership, the Company may suspend the exercise of any voting right deriving from the relevant share(s) until one person shall have been designated to represent the joint owners *vis-à-vis* the Company.

Shares will in principle be freely transferable to investors complying with the eligibility criteria of the relevant Class and provided that shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Company, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority. The Directors may in this connection require a shareholder to provide such information as they may consider necessary to establish whether he is the beneficial owner of the shares which he holds.

The Company reserves the right to accept or refuse any subscription in whole or in part and for any reason. The Company may also limit the distribution of a given Class or Sub-Fund to specific countries. The Company may also restrict the distribution of the Company's Shares by distributors or agents who have not been approved. The Company may also restrict or prevent the ownership of Shares by any person, firm or corporation, if such ownership may be against the interests of the Company or of the majority of Shareholders or of any Sub-Fund or Class therein.

## **6. HOW TO BUY SHARES**

### **6.1 Application**

Request for subscription should be sent to the distributor, to the placement agent or to the Company at its registered address in Luxembourg and to the Administrative Agent in its capacity as Registrar and Transfer Agent.

Applicants buying shares for the first time need to complete the Application Form which can be sent first by fax to the Registrar and Transfer Agent. The original Application Form has to be sent without delay to the Registrar and Transfer Agent.

The Application Form can be obtained from the Company.

Any subsequent purchase of shares can be made by Swift, fax or any other form of transmission previously agreed upon between the applicant and the Registrar and Transfer Agent.

### **6.2 Dealing cut-off times**

The applicable dealing cut-off time for each Sub-Fund is disclosed in the relevant section of the "Sub-Funds Particulars".

### **6.3 Acceptance**

The right is reserved by the Company to reject any subscription or conversion application in whole or in part without giving the reasons thereof.

### **6.4 Anti-money laundering and prevention of terrorist financing**

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 (as amended) on the fight against money laundering and terrorist financing, CSSF regulation 12-02 and CSSF circulars, obligations have been imposed on professionals of the financial sector to prevent the use of undertakings for collective investment, such as the Company, for money laundering and terrorist financing purposes ("**AML & KYC**").

As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment shall in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require applicants to provide any document it deems necessary to effect such identification and to comply with any laws and regulations applicable to the Company. In addition, the Registrar and Transfer Agent, as delegate of the Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law.

In case of delay or failure by an applicant to provide the documents required, the application for subscription will not be accepted. Neither Company nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to on-going client due diligence requirements under relevant laws and regulations.

The list of identification documents to be provided by each applicant will be based on the AML & KYC requirements as stipulated in the CSSF's circulars and regulations as amended from time to time and based on the AML & KYC guidelines of the Registrar and Transfer Agent. These requirements may be amended following any new Luxembourg regulations.

Applicants may be asked to produce additional documents for verification of their identity before acceptance of their applications. In case of refusal by the applicant to provide the documents required, the application for subscription will not be accepted.

The Registrar and Transfer Agent may suspend the payment of redemption proceeds until the redeeming shareholder has provided the Registrar and Transfer Agent with all the requested documents to comply with the Luxembourg regulations.

## **6.5 Settlement**

### ***In Cash***

Subscription proceeds will in principle be paid in the reference currency of the relevant Class specified in the relevant section of the "Sub-Fund Particulars" within the timeframe provided for in the relevant section of the "Sub-Fund Particulars". The Board of Directors may also accept payment in any other freely convertible currency specified by the applicant. In that case, any currency conversion cost shall be borne by the applicant.

Settlement may be made by electronic transfer net of bank charges to the relevant correspondent bank(s) quoting the applicant's name and stating the appropriate Sub-Fund / Class into which settlement monies are paid. Details of the relevant correspondent bank(s) are given on the Application Form or may be obtained from a distributor.

### ***In Kind***

The Directors may, at their discretion, decide to accept securities as valid consideration for a subscription provided that these comply with the investment policy and restrictions of the relevant Sub-Fund. A special report of the Auditors will be issued to the extent required by the Luxembourg laws. Additional costs resulting from a subscription in kind (including the costs of the Auditors' report) will be borne exclusively by the subscriber concerned, unless the Board of Directors considers that the subscription in kind is in the best interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

## **6.6 Share allocation**

Payment for subscriptions must be received by the Company or by a correspondent bank to its order, not later than the deadlines set forth in the relevant section of the "Sub-Fund Particulars".

The Company reserves the right to cancel the application if full payment is not made within the deadlines set forth in the relevant section of the "Sub-Fund Particulars". In such circumstances the Company has

the right to bring an action against the defaulting investor to obtain compensation for any loss directly or indirectly resulting from the failure by the investor to make good settlement by the due date.

## **6.7 Contract notes**

Contract notes which are no proofs of ownership are provided to the investor as soon as practicable after the allotment of shares.

## **6.8 Form of shares**

Shares are only issued in registered form and ownership of shares will be evidenced by entry in the Register. Shareholders will receive a confirmation of their shareholding as soon as reasonably practicable after the relevant Valuation Day.

# **7. HOW TO SELL SHARES**

## **7.1 Request**

Redemption requests should be made to the Company, either directly to the Registrar and Transfer Agent or through an appointed distributor. Redemption requests made directly to the Registrar and Transfer Agent may be made by Swift, fax or any other form of transmission previously agreed upon between the applicant and the Registrar and Transfer Agent

## **7.2 Dealing cut-off times**

The redemption dealing cut-off time for each Sub-Fund is disclosed in the relevant section of the "Sub-Funds Particulars".

In compliance with the forward pricing principle, redemption requests received after the applicable cut-off time (as detailed under the relevant section of the "Sub-Funds Particulars") will be deferred to the next following Redemption Day.

## **7.3 Settlement**

### ***In Cash***

Redemption proceeds will in principle be paid in the reference currency of the relevant Class specified in the relevant section of the "Sub-Fund Particulars" within the timeframe provided for in the relevant section of the "Sub-Fund Particulars". The Board of Directors may also agree to satisfy the payment of redemption proceeds in any other freely convertible currency specified by the shareholder. In that case, any currency conversion cost shall be borne by the shareholder and the payment of the redemption proceeds will be carried out at the risk of the shareholder.

### ***In Kind***

At a shareholder's request, the Company may elect to make a redemption in kind subject to a special report from the Auditors, having due regard to the interests of all shareholders, to the industry sector of the issuer, to the country of issue, to the liquidity and to the marketability and the markets on which the

investments distributed are dealt in and to the materiality of investments. Additional costs resulting from a redemption in kind will be borne exclusively by the shareholder concerned, unless the Board of Directors considers that the redemption in kind is in the best interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

#### **7.4 Contract notes**

Contract notes are sent to shareholders as soon as practicable after the transaction has been effected.

#### **7.5 Compulsory redemption**

If a redemption/conversion instruction would reduce the value of a shareholder's residual holding in any one Sub-Fund or Class to below the minimum holding requirement as set forth (if applicable) in the relevant section of the "Sub-Fund Particulars", the Company may decide to compulsorily redeem the shareholder's entire holding in respect of that Sub-Fund.

The Company may also, in accordance with the Articles of Incorporation, compulsorily redeem any shares that are acquired or held by or on behalf of any US Person or any person (i) in breach of the law or requirements of any country or governmental or regulatory authority, (ii) in circumstances which in the opinion of the Company might result in the Company incurring any liability to taxation (including, inter alia, any liability that might derive from FATCA) or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or other laws or requirements of any country or authority.

If it appears at any time that a holder of shares of a Class or of a Sub-Fund reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant shares into shares of a Class or of a Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Class or of a Sub-Fund with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth in the Articles of Incorporation.

#### **7.6 Deferral of redemption**

In order to ensure that shareholders who remain invested in the Company are not disadvantaged by the reduction of the liquidity of the Company's portfolio as a result of significant redemption applications received over a limited period, the Directors may apply the procedures set out below in order to permit the orderly disposal of securities to meet redemptions.

The Company, having regard to the fair and equal treatment of shareholders, on receiving requests to redeem shares amounting to 10% or more of the net asset value of any Sub-Fund shall not be bound to redeem on any Redemption Day a number of shares representing more than 10% of the net asset value of any Sub-Fund. If the Company receives requests on any Redemption Day for redemption of a greater number of shares, it may declare that such redemptions exceeding the 10% limit may be deferred for such period as the Board of Directors considers necessary to realise sufficient assets to meet these redemption requests. Unless otherwise decided by the Board of Directors on the basis of exceptional circumstances, the deferral period should in principle not exceed one month. Redemption requests will be met in priority to later requests.

Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

### **7.7 Cancellation right**

Requests for redemption once made may in principle only be withdrawn in the event of a suspension or deferral of the right to redeem shares of the relevant Sub-Fund. In exceptional circumstances, the Management Company may however, in its sole discretion and taking due consideration of the principle of equal treatment between shareholders and the interests of the relevant Sub-Fund, decide to accept any withdrawal of an application for redemption.

### **7.8 Prevention of market timing practices**

The Company does not knowingly allow investments which are associated with market timing practices as such practices may adversely affect the interests of all shareholders.

In general, market timing refers to the investment behaviour of an individual or company or a group of individuals or companies buying, selling or exchanging shares or other securities on the basis of predetermined market indicators by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value. Market timers may also include individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by frequent or large exchanges.

The Registrar and Transfer Agent may combine shares 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 cause the Registrar and Transfer Agent to reject any application for conversion and/or subscription of shares from applicants whom the former considers market timers.

### **7.9 Late trading**

The Company determines the price of its shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per share at which shares will be bought or sold (exclusive of any subscription or redemption commission).

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders ("**cut-off time**") on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day.

The Company considers that the practice of late trading is not acceptable as it violates the provisions of the Prospectus which provide that an order received after the cut-off time is dealt with at a price based on the next applicable net asset value. As a result, subscriptions, conversions and redemptions of shares shall be dealt with at an unknown net asset value.

## 8. FOREIGN EXCHANGE TRANSACTIONS

Where subscription and redemption proceeds are paid in another currency than the reference currency of the relevant Class, the necessary foreign exchange transactions will be arranged by the Registrar and Transfer Agent for the account and at the expenses of the applicant at the exchange rate prevailing on the relevant Valuation Day.

## 9. HOW TO CONVERT SHARES

To the extent provided for in the relevant section of the "Sub-Fund Particulars", shareholders will be entitled to request the conversion of the shares they hold in one Sub-Fund into shares of another Sub-Fund or to request the conversion of the shares they hold in one Class into another Class of the same Sub-Fund by making application to the Registrar and Transfer Agent in Luxembourg or through a distributor, if any, by Swift or fax confirmed in writing by no later than the cut-off time (as detailed under the relevant section of the "Sub-Funds Particulars").

Such application must include the following information: the name of the holder, the number of shares to be switched (if it is not the total holding) and, if possible, the reference number on any share of each Sub-Fund to be switched and the proportion of value of those shares to be allocated to each new Sub-Fund or Class (if more than one).

Conversions will be subject to the condition that all conditions to subscribe in shares relating to the new Sub-Fund/Class are met.

If compliance with conversion instructions would result in a residual holding in any one Sub-Fund or Class of less than the minimum holding, the Company may compulsorily redeem the residual shares at the redemption price ruling on the relevant Conversion Day and make payment of the proceeds to the shareholder.

The basis of conversion is related to the respective Net Asset Value per share of the Sub-Fund or Class concerned. The Company will determine the number of shares into which a shareholder wishes to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C \times D) - F}{E}$$

The meanings are as follows:

A: the number of shares to be issued in the new Sub-Fund/Class

B: the number of shares in the original Sub-Fund/Class

C: Net Asset Value per share to be converted

D: currency conversion factor

E: Net Asset Value per share to be issued

F: Conversion charge (as detailed in the relevant section of the "Sub-Fund Particulars")

The Company will provide a confirmation including the details of the conversion to the shareholder concerned.

Any conversion request shall in principle be irrevocable, except in the event of a suspension of the calculation of the net asset value of the Class or of the Sub-Fund concerned or deferral. The Management Company may however, in its sole discretion and taking due consideration of the principle of equal



treatment between shareholders and the interests of the relevant Sub-Fund, decide to accept any withdrawal of an application for conversion.

In compliance with the forward pricing principle, requests for conversions received after the cut-off time will be deferred to the next following Conversion Day.

The rules applicable to the deferral of redemptions will apply *mutatis mutandis* to conversion requests.

## **10. NET ASSET VALUE AND DEALING PRICES**

### **Calculation of net asset value**

#### ***Valuation Principles***

The net asset value of each Class within each Sub-Fund (expressed in the currency of denomination of the Sub-Fund) is determined by aggregating the value of securities and other permitted assets of the Company allocated to that Class and deducting the liabilities of the Company allocated to that Class.

The net asset value per share shall be calculated up to two decimal places.

The assets of each Class within each Sub-Fund are valued as of the Valuation Day, as defined in the relevant section of the "Sub-Fund Particulars", as follows:

1. shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available net asset value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;
2. securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market will be valued at the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;
3. shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;
4. 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 in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

5. the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;
6. swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;
7. the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;
8. any assets or liabilities in currencies other than the relevant currency of the Sub-Fund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;
9. in the event that any of the securities held in the Company portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;
10. in the event that the above-mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt to the extent such valuation principles are in the best interests of the shareholders any other appropriate valuation principles for the assets of the Company; and
11. in circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

The consolidated accounts of the Company for the purpose of its financial reports shall be expressed in EUR.

#### *Dilution Provisions*

The Sub-Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, switches and/or redemptions in and out of a Sub-Fund. This is known as "dilution".

- Swing Pricing

In order to counter this and to protect shareholders' interests, the Company may apply a technique known as swing pricing as part of its valuation policy. This will mean that in certain circumstances the Company will make adjustments in the calculations of the Net Asset Values per share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

#### *Dilution Adjustment*

The Net Asset Value per Share of a Sub-Fund may be adjusted if on any Business Day and taking into account the prevailing market conditions and the level of subscriptions, redemptions and conversions requested by Shareholders in relation to the size of the respective Sub-Fund exceeds a threshold set by the Company from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-fund).

Such dilution adjustment (also known as “**Swing Pricing**”), may reflect both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the respective Sub-Fund invests.

The Investment Manager is responsible for instigating the periodic swing review and coordinating the gathering of the required data from market, review and investigation of any queries relating to the proposed rates. The result of this investigation is then provided to the Management Company for review and to the Company for approval. CACEIS will be responsible for the application into the Sub-Fund(s) applying the swing pricing.

The adjustment, if any, will be limited to 2% of the relevant Sub-Fund's Net Asset Value and will be an addition when the net movement results in an increase of the Net Asset Value of the respective Sub-Fund and a deduction when it results in a decrease. The objective of the application of the Swing Pricing is to protect the SICAV's long-term Shareholders from costs associated with ongoing subscription and redemption activity and are not meant to address specific circumstances of each individual investor.

However, whilst the price adjustment is normally not expected to exceed 2%, the Company may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests.

As any such price adjustment will be dependent on aggregate net transactions in shares, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made.

Up-to-date information on the increased adjustment limit actually applied to the Sub-fund will be made available on the following website: [www.bilmanageinvest.com](http://www.bilmanageinvest.com). Shareholders will also be informed on this website when the market conditions no longer require that the adjustment limit exceeds the level disclosed in the Prospectus.

The list of sub-funds applying partial swing pricing can be found on [www.bilmanageinvest.lu](http://www.bilmanageinvest.lu).

- Dilution Levy

In order to mitigate the "dilution" and consequent potential adverse effect on remaining shareholders, the Company has, alternatively, the power to charge a "dilution levy" of up to 2% of the applicable Net Asset Value (unless otherwise provided for in the section "Sub-Fund Particulars") when shares are subscribed for or redeemed, such "dilution levy" to accrue to the affected Sub-Fund. Any dilution levy must be fair to all shareholders and potential shareholders and the Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose. The dilution levy mechanism will not be applied if the swing pricing mechanism is used.

### **Temporary suspension**

The Company may suspend the issue, allocation and the redemption of shares relating to any Sub-Fund as well as the right to convert shares and the calculation of the Net Asset Value per share relating to any Class:

- a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being are quoted, is closed (other than for ordinary holidays), or during which dealings are substantially restricted or suspended;
- b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal of investments of the relevant Sub-Fund by the Company is not possible;
- c) during any period when the determination of the Net Asset Value per share of the underlying funds or the dealing of their shares/units in which a Sub-Fund is a materially invested is suspended or restricted;
- d) during any breakdown in the means of communication normally employed in determining the price of any of the relevant Sub-Fund's investments or the current prices on any market or stock exchange;
- e) during any period when remittance of monies which will or may be involved in the realisation of, or in the repayment for any of the relevant Sub-Fund's investments is not possible;
- f) from the date on which the Board of Directors decides to liquidate or merge one or more Sub-Fund(s)/Class of Shares or in the event of the publication of the convening notice to a general meeting of shareholders at which a resolution to wind up or merge the Company or one or more Sub-Fund(s) or Class of Shares is to be proposed; or
- g) during any period when in the opinion of the Directors there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the shareholders to continue dealing in shares of any Sub-Fund of the Company;
- h) during any other circumstance or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the Company or its shareholders might not otherwise have suffered.

The Company may cease the issue, allocation, conversion and redemption of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority.

To the extent legally or regulatory required or decided by the Company, shareholders who have requested conversion or redemption of their shares will be promptly notified in writing of any such suspension and of the termination thereof.

### **Offer price**

Shares will be issued at a price based on the net asset value determined as at the relevant Valuation Day. Subscription proceeds shall be paid within the timeframe disclosed in the relevant section of the "Sub-Fund Particulars".

### **Redemption price**

Shares will be redeemed at a price based on the net asset value determined at the relevant Valuation Day less any applicable redemption charge disclosed in the relevant section of the "Sub-Fund Particulars". The redemption price will be payable within the timeframe disclosed in the relevant section of the "Sub-Fund Particulars".

### **Information on prices**

The Net Asset Value per share in each Sub-Fund is available at the registered office of the Company.

## **11. DIVIDENDS**

The Directors may issue distribution and capital-accumulation shares, as further specified in the relevant section of the "Sub-Fund Particulars".

- i) Capital-accumulation shares do not pay any dividends.
- ii) The distribution policy of the distribution shares can be summarised as follows:

Dividends will be declared by the relevant shareholders at the annual general meeting of shareholders or any other shareholder meeting. During the course of a financial year, the Board of Directors may declare interim dividends in respect of certain Sub-Fund(s) or distribution shares.

In the absence of any instruction to the contrary, dividends will be paid out. Holders of registered shares may however, by written request to the Registrar and Transfer Agent or by completion of the relevant section of the Application Form, elect to have dividends relating to any distribution Class of any Sub-Fund reinvested automatically in the acquisition of further shares relating to that Sub-Fund. Such shares will be purchased no later than on the next Valuation Day after the date of payment of the dividend. Shares allocated as a result of such reinvestment will not be subject to any sales charge.

## **12. CHARGES AND EXPENSES**

### **Management Company Fee and Management Fee**

In consideration for the management company services, including but not limited to investment management and distribution services provided to the Company, the Management Company is entitled to receive an aggregate management company fee of a percentage of the net assets of the relevant Sub-Fund/Class (the "Management Company Fee").

Unless otherwise provided for in the relevant section of the "Sub-Fund Particulars", this Management Company Fee will be accrued on each Valuation Day and payable monthly in arrears out of the assets of the relevant Sub-Fund/ Share Class.

In case the Management Company delegates one or several of its functions to an investment manager, or other services providers or in case it appoints an investment advisor or distributors, these services providers will be entitled to receive a fee for their services. Unless otherwise provided for in the section of the "Sub-Fund Particular", the fees and expenses of those services providers shall be paid directly by the Company out of the assets of the relevant Sub-Fund.

However, if the services providers were to be paid by the Management Company, the Management Company will be entitled to receive a management fee (the "Management Fee") which will include inter alia:

- the Management Company fee;
- the fee to be paid to any appointed investment adviser;
- the fee to be paid to any delegated investment manager.

The details of this Management Fee (if any) will be given in the section of the "Sub-Fund Particulars".

This fee will be paid to the Management Company out of the assets of the relevant sub-fund. In such case, the Management Company may instruct the Company to pay portions of the fees and expenses directly to the services providers. The fees and expenses due to the Management Company will be reduced accordingly.

### **Performance Fee**

To the extent provided for in the relevant section of the "Sub-Fund Particulars", the Management Company or where applicable the investment manager(s) will also be entitled to receive a performance fee (the "Performance Fee"), the details of which will (where applicable) be disclosed in the relevant section of the "Sub-Fund Particulars".

### **Administration and Depositary Fees**

Unless otherwise provided for in the section of the "Sub-Fund Particular" the Company will pay to the Depositary and Principal Paying Agent, the Administrative Agent and the Registrar and Transfer Agent annual fees which will vary from 0.015 % of the net asset value to a maximum of 2% of the net asset value per sub-fund subject to a minimum fee per sub-fund of EUR 40.600 (this amount will be increased of EUR 1,000 if more than two share classes are issued per sub-fund) and a minimum fee of EUR 24.000 at the Company level.

These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents.

The Depositary, the Administrative Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above-mentioned fees.

The amount paid by the Company to the Depositary, the Administration Agent and the Registrar and Transfer Agent will be mentioned in the annual report of the Company.

The fees and expenses due to the Depositary and Principal Paying Agent, the Administrative Agent and the Registrar and Transfer Agent will be paid directly by the Company out of the assets of the relevant Sub-Fund.

Notwithstanding the above each Sub-Fund might have a different fee and expenses structure which will be specified in each Sub-Fund Particular when relevant.

### **Other charges and expenses**

The Company also pays the costs and expenses (i) of all transactions carried out by it or on its behalf (being understood that the sub-custodians' costs are included in these transactions costs) and (ii) of the administration of the Company, including but not limited to (a) the charges and expenses of legal advisers and the Auditor, (b) brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies, (d) Directors' fees, (e) Investment Manager's cost and expenses associated with the operations of the Company or the relevant Sub-Fund with regard to its establishment, organisational, administrative and offering expenses, (f) interest on borrowings, (g) communication expenses with respect to investor services and all expenses of meetings of shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses, key information documents, and similar documents, (h) the cost of insurance (if any), (i) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, being *inter alia* the cost of obtaining and maintaining the listing of the shares, as the case may be and marketing and promotional expenses (j) all expenses involved in registering and maintaining the registration of the Company with all governmental agencies and stock exchanges and (k) all other organisational and operating expenses, including out-of-pocket expenses incurred on behalf of the Company.

Any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets will be borne by the Company.

Any costs incurred by the Company, which are not attributable to a specific Sub-Fund, will be charged to all Sub-Funds in proportion to their net assets. Each Sub-Fund will be charged with all costs or expenses directly attributable to it.

The Management Company may, at its discretion, and as more fully described in the relevant appendix of the Management Company Agreement, decide to bear part of these costs.

The costs and expenses for the formation of the Company and the initial issue of its shares will be borne by the first Sub-Funds of the Company and amortized over a period not exceeding 5 years. Any additional Sub-Fund(s) which may be created in the future shall bear their own formation expenses to be amortized over a period not exceeding 5 years.

### 13. MANAGEMENT COMPANY

The Company has appointed BIL Manage Invest S.A. as the management company pursuant to an agreement (the "Management Company Agreement") effective as of 21 January 2016.

BIL Manage Invest S.A. is a Luxembourg public limited liability company (*société anonyme*).

The Management Company is authorised by the CSSF as a management Company under Chapter 15 of the 2010 Law and as an alternative investment fund manager under Chapter 2 of the Luxembourg Law of 12 July 2013 on alternative investment fund managers.

In this capacity, the Management Company acts as asset manager, administrator and distributor of the Company's shares.

The Management Company has delegated the above-mentioned tasks as follows:

Tasks relating to investment management are performed by the investment managers as further detailed under section "Investment Manager" and in the relevant section of the "Sub-Fund Particulars".

The Management Company has delegated the administration functions to the Administrative Agent and registrar and transfer functions to the Registrar and Transfer Agent.

Tasks relating to distribution are performed by the distributors as further detailed under section "Distribution of Shares" and in the relevant section of the "Sub-Fund Particulars". In the context of its distribution function, the Management Company may enter into agreements with distributors pursuant to which the distributors may agree to act as intermediaries or nominees for investors subscribing for Shares through their facilities. If the intermediary acts as nominee, all subsequent subscription, redemption or conversion requests and other instructions must be made through this nominee.

In addition, the use of a nominee is subject to compliance with the following conditions:

1. investors must be able to invest directly in the Sub-Fund of their choice without using the nominee as an intermediary;
2. contracts between the nominee and investors must contain a termination clause giving the investor the right to claim direct ownership of securities subscribed through a nominee at any time.

It is understood that the conditions set out in 1 and 2 above will not apply where the use of a nominee's services is essential, or even compulsory, for legal or regulatory reasons, or due to restrictive practices. If a nominee is appointed, it will be required to apply anti-money laundering and anti-terrorist financing procedures in accordance with applicable law.

The board of directors of the Management Company shall have plenary powers on behalf of the Management Company and shall cause and undertake all such actions and provisions which are necessary in pursuit of the Management Company's objective, particularly in relation to the management of the Company's assets, administration and distribution of shares.

The board of directors of the Management Company is currently composed of the members listed in the Directory.



In addition to the Company, the Management Company also manages other undertakings for collective investment the list of which is available at the registered office of the Management Company.

The Management Company has adopted various procedures and policies in accordance with Luxembourg laws and regulations (including but not limited to CSSF regulation 10-04 and CSSF circular 12/546 as amended) such as but not limited to Shareholder complaints handling procedures, conflicts of interest rules, voting rights policy of the Company etc. Shareholders may, in accordance with Luxembourg laws and regulations, obtain a summary and/or more detailed information on such procedures and policies upon request and free of charge.

A brief description of the strategy followed for the exercise of voting rights of the Company will be available on <http://www.bilmanageinvest.com>.

Pursuant to Article 111bis of the Law, the Management Company has established a remuneration policy for those categories of staff (referred to as the “Identified Staff”), including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Company, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Company's Articles of Incorporation.

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

As per the remuneration policy of the Management Company, Identified Staff will receive a fixed remuneration based on experience and role, fringe benefits and a variable remuneration based on individual and collective performance criteria as well as on category of staff.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if applicable), are available at <http://www.bilmanageinvest.com> and a paper copy will be made available free of charge upon request at the Management Company's registered office.

#### **14. INVESTMENT MANAGER / ADVISER**

The Management Company may, at its own costs, delegate all or part of its management duties to one or more investment managers (each an "Investment Manager") whose identity will be disclosed in the relevant section of the "Sub-Fund Particulars".

The Management Company or an Investment Manager may also appoint one or more investment advisers (each an "Investment Adviser") to advise it on the management of one or more Sub-Fund(s).

## 15. DEPOSITARY AND PRINCIPAL PAYING AGENT

### Depositary Bank's functions

CACEIS Bank, Luxembourg Branch is acting as the Company' depositary (the "**Depositary**") in accordance with a depositary agreement dated 18 March 2016 as amended from time to time (the "**Depositary Agreement**") and the relevant provisions of the 2010 Law and the UCITS Rules.

CACEIS Bank, Luxembourg branch is acting as a branch of CACEIS Bank, a public limited liability company (*société anonyme*) incorporated under the laws of France with a share capital of 1 280 677 691,03 Euros having its registered office located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Nanterre. Caceis Bank is an authorized credit institution supervised by the European Central Bank ("ECB") and the Autorité de contrôle prudentiel et de résolution ("ACPR"). It is further authorized to exercise through its Luxembourg branch banking and administration agency activities in Luxembourg.

Investors may consult upon request at the registered office of the Company, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Fund's assets, and it shall fulfil the obligations and duties provided for by Part I of the 2010 Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Company' cash flows.

In due compliance with the UCITS Rules the Depositary shall:

- i. ensure that the sale, issue, re-purchase, redemption and cancellation of units of the Company are carried out in accordance with the applicable national law and the UCITS Rules or the Articles of Incorporation;
- ii. ensure that the value of the Units is calculated in accordance with the UCITS Rules, the Articles of Incorporation and the procedures laid down in the Directive;
- iii. carry out the instructions of the Company, unless they conflict with the UCITS Rules, or the Articles of Incorporation;
- iv. ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and
- v. ensure that an Company's income is applied in accordance with the UCITS Rules and the Articles of Incorporation.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the 2010 Law.

A list of these correspondents/third party custodians are available on the website of the Depositary ([www.caceis.com](http://www.caceis.com), section "veille réglementaire"). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon

request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Company, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Company's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

- i. identifying and analysing potential situations of conflicts of interest;
- ii. recording, managing and monitoring the conflict of interest situations either in:
  - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
  - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Company, notably, administrative agency and registrar agency services.

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two (2) months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Compartments have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

## **16. ADMINISTRATION**

### **Administrative Agent and Domiciliary and Corporate Agent**

The Management Company has delegated the administration of the Company to CACEIS Bank, Luxembourg Bank, a service company having its registered office at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 209.310 pursuant to an Administration Agency Agreement effective as of 21 January 2016 and has authorized the latter in turn to delegate tasks wholly or partly to one or more third parties under the supervision and responsibility of the Management Company.

In its capacity of Administrative Agent, CACEIS Bank, Luxembourg Branch is responsible for the general administrative functions required by law, the calculation of the Net Asset Value of the Shares of each Sub-Fund and the maintenance of accounting records as well as for providing and supervising the mailing of statements, reports, notices and other documents to the Shareholders.

CACEIS Bank, Luxembourg Branch will further act as Domiciliary and Corporate Agent of the Company.

### **Registrar and Transfer Agent**

CACEIS Bank, Luxembourg Branch has been appointed as Registrar and Transfer Agent of the Company pursuant to the Administration Agency Agreement effective as of 21 January 2016 with the Management Company, which may be terminated by a written prior notice given 90 days in advance by either party to the other.

In its capacity of Registrar and Transfer Agent, CACEIS Bank, Luxembourg Branch is responsible for processing the issue, redemption, conversion and transfer of Shares on behalf of the Company, as well as for maintaining the register of Shareholders.

Measures aimed towards the prevention of money laundering as provided by the laws of the Grand Duchy of Luxembourg and Circulars as issued by the CSSF are the responsibility of the Registrar and Transfer Agent and the global distributor (if any) acting on behalf of the Company.

These measures may require the Registrar and Transfer Agent to request verification of the identity of any prospective direct Shareholder. By way of example, an individual may be required to produce a copy of his passport or identification card duly certified by a competent authority (e.g. embassy, consulate, notary, police officer, solicitor or any other competent authority). In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name) or memorandum and articles of association (or equivalent), the names of the Shareholders along with a copy of their ID cards or passports.

Until satisfactory proof of identity is provided by potential direct investors or transferees as determined by the Registrar and Transfer Agent, it reserves the right to withhold issue or approval of registration of transfers of Shares. Similarly, redemption proceeds will not be paid unless compliance with these requirements has been made in full. In any such event, the Registrar and Transfer Agent will not be liable for any interest, costs or compensation.

In case of a delay or failure to provide satisfactory proof of identity, the Registrar and Transfer Agent may take such action as it thinks fit.

Depending on the circumstances of each application for subscription or registration of a transfer of Shares, a simplified verification of the applicant's identity might be possible where the application is made through a financial institution or intermediary located in a country recognised by the Board of Directors and the Registrar and Transfer Agent as having equivalent anti-money laundering regulations to Luxembourg, as stipulated by the Financial Action Task Force (FATF). The list of countries which

comply with the FATF regulations is available upon request at the registered office of the Registrar and Transfer Agent or can be consulted on the Internet under “<https://www.fatf-gafi.org/en/countries.html>”. The Company reserves the right to reject an application, in which event the application monies will be kicked back without unnecessary delay to the applicant. In such event, the Company will not be liable for any interest, costs or compensation.

## **Outsourcing arrangements**

CACEIS Bank, Luxembourg Branch may outsource, for the performance of its activities, IT and operational functions related to its activities as UCI administrator, in particular as registrar and transfer agent activities including shareholders and investor services, with other entities of the group CACEIS, located in Europe or in third countries, and notably in United Kingdom, Canada and Malaysia.

In this context, CACEIS Bank, Luxembourg Branch may be required to transfer to the outsourcing provider data related to the investor, such as name, address, date and place of birth, nationality, domicile, tax number, identity document number (in case of legal entities: name, date of creation, head office, legal form, registration numbers on the company register and/or with the tax authorities and persons related to the legal entity such as investors, economic beneficiaries and representatives), etc..

In accordance with Luxembourg law, CACEIS Bank, Luxembourg Branch has to disclose a certain level of information regarding the outsourced activities to the Company, which will communicate this information to the investors. The Company will communicate to the investors any material changes to the information disclosed in this paragraph prior to their implementation.

The list of countries where the group CACEIS is located is available on the Internet site [www.caceis.com](http://www.caceis.com). We draw your attention to the fact that this list could change over time.

## **17. CONFLICTS OF INTEREST**

The Management Company, the Investment Manager, the sales agents, the Administrative Agent, the Registrar and Transfer Agent and the Depositary may from time to time act as management company, investment manager or adviser, sales agent, administrator, Registrar and transfer agent or Depositary in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the Company or any Sub-Fund. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Company or any Sub-Fund. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Company or any Sub-Fund. In particular, but without limitation to its obligations to act in the best interests of the shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

There is no prohibition on the Company entering into any transactions with the Management Company, the Investment Manager, the sales agents, the Administrative Agent, the Registrar and Transfer Agent or the Depositary or with any of their affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. The Investment Manager or any affiliates acting in a fiduciary capacity with respect to client accounts may recommend to or direct clients to buy and sell shares of the Company.

Any kind of conflict of interest is to be fully disclosed to the management Company.

## **18. EXCHANGE OF INFORMATION BETWEEN MASTER FUND AND FEEDER FUND**

When a Master-Feeder structure is established with the Company, information exchange agreements are put in place to coordinate the interactions between the Feeder UCITS and the Master UCITS as required by the 2010 Law and the European Directive 2009/65 / EC:

- The exchange of information agreement between the Feeder UCITS and the Master UCITS shall describe in particular the measures taken regarding access to and exchange of information concerning the funds (including among others: legal documentation, risk management etc. ...), investment principles and divestment by the Company, the model provisions concerning the negotiation (including, among others: settlement cycle, coordination with respect to the frequency of the net asset value calculation , of orders etc ..) .

When the Management Company is the same for the Master UCITS and the Feeder UCITS, the exchange of information agreement is replaced by internal rules of conduct adopted by the Management Company.

- The exchange of information agreement between the depositary of the Master UCITS and the depositary of the Feeder UCITS when different. This agreement describes the documents and information to be shared between the depositaries or to be available upon request, terms and deadlines for transmission of such information, coordination among the depositaries on the operational side in order for them to perform their respective obligations under their national law, coordination for accounting year-end, declaration of irregularities at the Master UCITS level.

- The exchange of information agreement between the auditors of the Master and Feeder UCITS when different. This agreement describes the documents and information to be shared between the auditors or to be available upon request, terms and deadlines for transmission of such information, coordination of their participation in the accounting process of year-end fund, declaration of irregularities at the Master UCITS level, rules for ad hoc requests for assistance.

## **19. DISTRIBUTION OF SHARES**

The Management Company may from time to time appoint different distributors, the names of which will be listed in section "Sub-Fund Particulars". The distributors may be entitled to receive any applicable subscription fee, sales charge, conversion charges and distribution fees on all Shares handled by it.

The distributors involved in the distribution and/or placement of the Company's shares may be entitled to a distribution fee up to 2% p.a. based on the assets introduced by them.

The investors shall be requested to pay a subscription fee which is also a right to enter into the fund to be calculated on the net asset value of the Shares to be issued. The applicable fee rate (if any) is set out in the relevant Appendix to the present Prospectus. This fee is payable to the distributor.

## **20. MEETINGS AND REPORTS**

The annual general meeting of shareholders of the Company (the "Annual General Meeting") is held at the registered office of the Company or such other place as may be specified in the notice of meeting in Luxembourg at 10 a.m. (Luxembourg time) on the last Friday of the month of April of each year (or, if such day is not a Business Day, on the next following Business Day in Luxembourg). The first Annual General Meeting will be held on the last Friday of April 2017.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Annual General Meeting may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors.

Other general meetings of shareholders will be held at such time and place as are indicated in the notices of such meetings.

Notices of general meetings are given in accordance with Luxembourg Law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles of Incorporation.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

The Company's accounting year ends on 31 December each year.

The first accounting year ended in December 2016. The first audited report was published as of December 2016 and the first unaudited semi-annual report was published as of June 2016.

The annual report containing the audited consolidated financial accounts of the Company expressed in EUR in respect of the preceding financial period and with details of each Sub-Fund in the relevant Base Currency is made available at the Company's registered office, at least 15 days before the Annual General Meeting.

The annual and semi-annual reports shall be made available at the registered office of the Company, the representatives and paying agents during ordinary office hours.

## **21. TAXATION**

### **Taxation of the Company**

The following summaries are based on the Company's understanding of the law and practice in force in Luxembourg at the date of this Prospectus. As shareholders will be resident for tax purposes in various jurisdictions, no attempt has been made in this Prospectus to summarise the tax consequences for every jurisdiction which may be applicable to investors subscribing for, purchasing, holding, exchanging,

selling or redeeming shares. These consequences will vary in accordance with the law and practice in force in the relevant shareholder's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances. Hence no shareholder should solely rely on the following guidance when determining the tax consequences of investing in the Company's shares.

It is the responsibility of shareholders or prospective shareholders to inform themselves of the possible tax consequences of subscribing to, purchasing, holding, exchanging, selling or redeeming shares in the light of the laws of the country relevant to their citizenship, residence or domicile and of their personal circumstances and to take appropriate professional advice regarding exchange control or other legal restrictions relating thereto. Shareholders and prospective investors also should bear in mind that levels and bases of taxation, as well as tax authority practices, may change and that such changes may have, depending on the countries, retrospective effect.

### **Luxembourg**

The Company is not liable to any Luxembourg tax on profits or income, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a subscription tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. This tax rate is reduced to 0.01% per annum for Classes of shares reserved to Institutional Investors. In addition, the value of the Sub-Fund(s)' assets represented by units held in other Luxembourg undertaking for collective investment shall be exempt from this tax, provided such units have already been subject to this subscription tax.

No stamp duty or other tax is payable in Luxembourg on the issue of shares, except a fixed registration duty on capital of EUR 75 at the time of its incorporation and any subsequent modification of the Articles of Incorporation.

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

### **Taxation of shareholders**

Prospective investors should ascertain from their professional advisers the consequences to them of acquiring, holding, redeeming, transferring, selling or converting shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements. These consequences will vary with the law and practice of a shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances. Prospective investors also should bear in mind that levels and bases of taxation may change.

### **Automatic exchange of information**

The OECD has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the



CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law").

The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company will require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016. For Austria, the Euro-CRS Directive applies the first time by 30 September 2018 for the calendar year 2017, i.e. the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments of 3 June 2003, as amended (the "Savings Directive"), will apply one year longer

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Investors in the Company may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

**Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.**

## **Luxembourg**

Non-resident shareholders are not subject to any income, withholding, estate, inheritance or other taxes in Luxembourg.

If necessary, investors should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Company's shares under the laws of their countries of citizenship, residence or domicile.

## **Prospective investors**

**Prospective investors should inform themselves of, and, when appropriate, take advice on, the laws and regulations in particular those relating to taxation (but also those relating to foreign exchange controls) applicable to the subscription, purchase, holding conversion and redemption of Shares in**

**the country of their citizenship, residence or domicile and their current tax situation and the current tax status of the Company in Luxembourg.**

### **Applicable law**

The Luxembourg District Court is competent for all legal disputes between the shareholders and the Company. Luxembourg law applies. The English version of this Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg and are subject to changes in those laws and practice.

## **22. FOREIGN ACCOUNT TAX COMPLIANCE ACT**

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States of America in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996.

The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA, to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law places upon it.

To ensure the Company's compliance with FATCA, the FATCA LAW and the Luxembourg IGA in accordance with the foregoing, the Management Company may:

- a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;

- b. report information concerning a shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;
- c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;
- d. deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Company in accordance with FATCA and FATCA Law and the Luxembourg IGA; and
- e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

## **23. LIQUIDATION OF THE COMPANY / TERMINATION AND AMALGAMATION OF SUB-FUNDS**

### **Liquidation of the Company**

The Company is incorporated for an unlimited period and with the consent of the shareholders expressed in the manner provided for by articles 67-1 and 142 of the 1915 Law, the Company may be liquidated.

If at any time the value at their respective net asset values of all outstanding shares falls below two thirds of the minimum capital for the time being prescribed by Luxembourg Law, the Board of Directors must submit the question of dissolution of the Company to a general meeting of shareholders acting, without minimum quorum requirements, by a simple majority decision of the shares represented at the meeting.

If at any time the value at their respective net asset values of all outstanding shares is less than one quarter of the minimum capital for the time being required by Luxembourg Law, the Directors must submit the question of dissolution of the Company to a general meeting, acting without minimum quorum requirements and a decision to dissolve the Company may be taken by the shareholders owning one quarter of the shares represented at the meeting.

Any voluntary liquidation will be carried out in accordance with the provisions of the 2010 Law and the 1915 Law which specify the steps to be taken to enable shareholders to participate in the liquidation distribution(s) and in that connection provides for deposit in escrow at the *Caisse de Consignation* of any such amounts to the close of liquidation. Amounts not claimed from escrow within the prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg laws.

The net liquidation proceeds for each Sub-Fund shall be distributed to the Shareholders of the relevant Sub-Fund in proportion to their respective holdings.

Upon a decision taken by the Shareholders or by the liquidator duly authorised and subject to a one month's prior notice to the Shareholders, all assets and liabilities of the Company may be transferred to another UCITS having substantially the same characteristics as the Company in exchange for the issue to Shareholders of shares of such UCITS proportionate to their shareholdings in the Company.

## **Liquidation and merger of Sub-Fund(s)/Classes**

The Directors may decide to liquidate one Sub-Fund or Class of Shares if (i) the net assets of such Sub-Fund or a Class of Shares of such Sub-Fund or a Class of Shares has decreased to an amount determined by the Directors to be the minimum level for such Sub-Fund or Class of Shares to be operated in an economically efficient manner, (ii) a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if the interests of the shareholders of any Sub-Fund or Class of Share would justify it. The decision of the liquidation will be published or notified to the shareholders by the Company as decided from time to time by the Directors, prior to the effective date of the liquidation and the publication/notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides, in the interests of, or to keep equal treatment between, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund or Class concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

Where the Board of Directors does not have the authority to do so or where the Board of Directors determines that the decision should be put for shareholders' approval, the decision to liquidate a Sub-Fund or Class may be taken at a meeting of shareholders of the Sub-Fund or Class to be liquidated instead of being taken by the Board of Directors. At such Class/Sub-Fund meeting, no quorum shall be required and the decision to liquidate must be approved by shareholders with a simple majority of the votes cast. The decision of the meeting will be notified to the shareholders and/or published by the Company.

Under the same circumstances as provided above, the Directors may decide to close down any Sub-Fund by merger into another Sub-Fund of the Company or into another UCITS or a sub-fund thereof (whether established in Luxembourg or another Member State or whether such UCITS is incorporated as a company or is a contractual type fund). Such decision will be notified to shareholders in the same manner as described above. The notification will contain information in relation to the new sub-fund or where applicable UCITS or sub-fund thereof in accordance with the 2010 Law and related regulations and will be made at least 30 calendar days before the last day for requesting the redemption or conversion of the Shares free of charge.

Any merger of a Sub-Fund/Class of shares shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of shareholders of the Sub-Fund (or Class as the case may be) concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

In case of a merger of one or more Sub-Fund(s) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply.

## **24. DOCUMENTS AVAILABLE FOR INSPECTION, QUERIES AND COMPLAINTS**

### **Documents available for inspection**

The following documents are available for inspection during usual business hours on any Business Day at the registered office of the Company.

- i) The Articles of Incorporation;
- ii) The most recent Prospectus;
- iii) The Key Information Documents;
- iv) The latest annual and semi-annual reports; and
- v) The material agreements.

In addition, copies of the Articles of Incorporation, the most recent Prospectus, the Key Information Documents and the latest financial reports may be obtained free of charge, on request at the registered office of the Company and are available on the website of the Management Company <http://www.bilmanageinvest.com>.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Company, the policy for placing orders to deal on behalf of the Company with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Company.

A brief description of the strategy followed for the exercise of voting rights of the Company will be available on <http://www.bilmanageinvest.com>.

### **Queries and complaints handling**

Any person who would like to receive further information regarding the Company should contact the Company or the Management Company.

Shareholders of the Company may file complaints free of charge with the Management Company in an official language of their home country.

## **25. GENERAL INVESTMENT RESTRICTIONS**

Each Sub-Fund of the Company or where a UCITS comprises more than one compartment, each compartment of such UCITS shall be regarded as a separate UCITS for the purposes of this Appendix. The Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Company in respect of each Sub-Fund and the currency of denomination of a Sub-Fund subject to the following restrictions:

- I. (1) The Company may invest in:
  - a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

- b) Transferable Securities and Money Market Instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and open to the public;
- c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the EU located in Europe, Asia, Oceania (including Australia), the American continents and Africa or dealt in on another market in a non-Member State of the EU located in Europe, Asia, Oceania (including Australia), the American continents and Africa which is regulated, operates regularly and is recognised and open to the public;
- d) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within a year of the issue;
- e) 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 the laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
  - the level of protection for unitholders in such Other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the 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.
- f) deposits with credit institutions (with the exclusion of bank deposits at sight) 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 country which is an EU Member State or if the registered office of the credit institution is situated in a non-EU Member State provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in Community law;

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section (1) (a), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund(s) may invest according to its/their investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
- 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 Company's initiative.

and/or

h) Money Market Instruments other than those dealt in on a Regulated Market and defined in the Glossary, if the issuer or the issuer of such instruments are themselves 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 Regulated Markets;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by the Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority 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 ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the Directive 2013/34/EU, 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, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (1) above.

II. The Company may hold ancillary liquid assets.

Except for situations of exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, Sub-Funds may hold up to 20% of their net assets in ancillary liquid assets (i.e.: bank deposits at sight that are accessible at any time), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions.

- III. a) (i) The Company will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments issued by the same issuing body.
- (ii) The Company may not invest more than 20% of the total net assets of such Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a 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. (1) f) above or 5% of its net assets in other cases.
- b) Moreover, where the Company holds on behalf of a Sub-Fund investment in Transferable Securities and Money Market Instruments of any issuing body which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

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 III. a), the Company shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following for each Sub-Fund:

- investments in Transferable Securities or Money Market Instruments issued by that body,
  - deposits made with that body, or
  - exposures arising from OTC derivative transactions undertaken with that body
- c) The limit of 10% laid down in sub-paragraph III. a) (i) above will be 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 III. a) (i) may be of a maximum of 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 asset value of the Sub-Fund.
- e) The Transferable Securities and Money Market Instruments referred to in paragraphs III. c) and III. d) shall not be included in the calculation of the limit of 40% stated in paragraph III. b) above.

The limits set out in sub-paragraphs a), b), c), and d) may not be aggregated and, accordingly, investments in Transferable Securities and Money Market Instruments issued by the same issuing body, in deposits or in financial 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 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, the Company is authorised to 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 another member state of the OECD, Singapore or any member state of the G20 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 total 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 bonds 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 bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

- 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. The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

The Company 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.

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.

These provisions are also waived as regards shares held by the Company 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 the Company 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 paragraphs III., V. and VI. a), b), c) and d).

VI. a) The Company may acquire units of the UCITS and/or Other UCIs referred to in paragraph I. (1) e), provided that no more than 10% of a Sub-Fund's net assets be invested in the units of other UCITS or Other UCI, unless otherwise provided in the relevant section of the "Sub-Fund Particulars" in relation to a given Sub-Fund.

For the purpose of the application of the investment limit, each compartment of a 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.

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

- c) When the Company invests in the units of other UCITS and/or Other UCIs linked to the Company by common management or control, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or Other UCIs.

In respect of a Sub-Fund's investments in UCITS and Other UCIs linked to the Company as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or Other UCIs concerned shall not exceed 1.5% of the relevant assets. The Company will indicate in its 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 Company may acquire no more than 25% of the units of the same UCITS and/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/UCI concerned, all compartments combined.

VII. In compliance with the applicable laws and regulations and under the conditions and within the limits laid down in the 2010 Law, the Company may (i) create any Sub-Fund qualifying either as feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS. A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS).

A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with II;
- financial derivative instruments, which may be used only for hedging purposes;
- movable and immovable property which is essential for the direct pursuit of its business.

For the purposes of compliance with article 42(3) of the 2010 Law, a Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of the first sub-paragraph with either:

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

A Sub-Fund of the Company may in addition and to the full extent permitted by applicable laws and regulations but in compliance with the conditions set-forth by applicable laws and regulations, be launched or converted into a Master UCITS in the meaning of Article 77(3) of the 2010 Law.

A Master UCITS is a UCITS or one of its sub-funds that a) has at least one Feeder UCITS among its shareholders; b) is not itself a Feeder UCITS and c) does not hold units of a Feeder UCITS.

VIII. A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Fund of the Company (each a "Target Sub-Fund") without the Company being, subject to the requirements of the 1915 Law with respect to the subscription, acquisition and/or the holding by a company of its own shares; under the condition however that:

- the Investing Sub-Fund may not invest more than 10% of its net asset value in a single Target Sub-Fund; and
- the Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund (s); and
- the investment policy(ies) of the Target Sub-Fund(s) whose acquisition is contemplated does not allow such Target Sub-Fund(s) to invest more than 10% of its(their) net asset value in UCITS and UCIs; and
- voting rights, if any, attaching to the shares of the Target Sub-Fund(s) held by the Investing Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

IX. The Company shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the total 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 Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in restriction III. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction III. The rebalancing frequency of the underlying index of such financial derivative instruments is determined by the index provider and there is no cost to the Company when the index itself rebalances.

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 restriction.

- X. a) The Company may not borrow for the account of any Sub-Fund amounts in excess of 10% of the total net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only as a temporary basis provided that the purchase of foreign currencies by way of back to back loans remains possible.
- b) The Company may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Company from (i) acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I. (1) c), g) and h) which are not fully paid, and (ii) performing permitted securities lending activities that shall not be deemed to constitute the making of a loan.

- c) The Company may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.
- d) The Company may not acquire movable or immovable property.
- e) The Company may not acquire either precious metals or certificates representing them.

XI. If the percentage limitations set forth in the above restrictions are exceeded for reasons beyond the control of the 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 interests of its shareholders.

The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in which the shares are marketed.

During the first six months following its launch, a new Sub-Fund may derogate from restrictions III., IV. and VI. a), b) and c) while ensuring observance of the principle of risk spreading.

## **26. USE OF TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS**

Financial techniques and instruments (such as securities lending, sale with right of repurchase transactions as well as repurchase and reverse repurchase agreements) may be used by any Sub-Fund for the purpose of generating additional capital or income or for reducing costs or risk, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 2008, (ii) CSSF Circulars 08/356, 13/559 and 14/592 and (iii) any other applicable laws, regulations, circulars or CSSF positions and ESMA Guidelines 2012/832.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational cost/fees, will be returned to the Company. In particular, fees and cost may be paid to any intermediary providing services in connection with efficient portfolio management techniques as normal compensation of their services.

Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid will be made available in the annual report of the Company if applicable and/or disclosed in the relevant section of "Sub-Fund Particulars".

The Company may lend portfolio securities to third persons either directly or through a standardized securities lending system organized by a recognised clearing institution or through a securities lending system organised by a financial institution subject to prudential supervision rules which are considered

by the CSSF as equivalent to those laid down in community law and that is specialised in that type of transaction.

The Company must ensure that the volume of the securities lending transactions is kept at an appropriate level in order to be able at all times, to meet its obligation to redeem its own Shares.

The Company must further ensure that it is entitled at any time to request the return of the securities lent or to terminate the securities lending agreement.

Securities lending agreement must not result in a change of the Sub-Fund's investment policies.

The Company will receive collateral in accordance with section 27 if applicable.

Such collateral will be maintained at all times in an amount equal to at least 100% of the total valuation of the securities, and for the duration of the loan.

Lending transactions may not be carried out for more than 30 days and in excess of 50% of the total valuation of the portfolio securities. These limits are not applicable if the Company has the right to terminate the lending contract at any time and obtains restitution of the securities lent.

The Company may enter into repurchase agreements which consist in the purchase and sale of securities whereby the terms of the agreement entitle the seller to repurchase from the purchaser the securities at a price and at a time agreed amongst the two parties at the conclusion of the agreement.

The Company may act either as purchaser or as a seller in repurchase transactions.

Its entering in such agreements is however subject to the following rules:

- The Company may purchase or sell securities in the context of a repurchase agreement only if its counterpart is a highly rated financial institution which are experts in this type of transactions and which are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.
- During the lifetime of a repurchase agreement, the Company may not sell the securities which are the object of the agreement either before the repurchase of the securities by the counterparty has been carried out or the repurchase period has expired.
- The Company must ensure to maintain the value of purchased securities subject to a repurchase obligation at a level such that it is able, at any time, to meet its obligations to redeem its own Shares.
- When the Company enters into a reverse repurchase agreement, it must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the Company.
- When the Company enters into a repurchase agreement, it should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

The Management Company or the Investment Manager (where appropriate) does not intend to enter, on behalf of a Sub-Fund, into repurchase agreements, carry out securities lending transactions or other similar types of operations requiring the exchange of collateral. The Company is not subject to the publication requirements concerning the Securities Financing Transaction Regulation “SFTR”. In case of change, the Prospectus will be amended accordingly.

## **27. MANAGEMENT OF COLLATERAL IN RESPECT OF TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS AND OTC FINANCIAL DERIVATIVE TRANSACTIONS**

The Management Company or the Investment Managers (if any) have authority to agree the terms for collateral arrangements, duly advising the Management Company of what arrangements have been made, for purposes of managing counterparty risk where transactions in over-the-counter ("OTC") Financial Derivative Instruments ("FDIs") have been executed. Transactions in FDIs can only be executed with approved counterparties. Such transactions will at all times be governed by approved Group standard documentation such as a legally enforceable bilateral ISDA, and an accompanying Credit Support Annex ("CSA") where it has been agreed that collateral will form part of the transaction.

Unless as otherwise stated in the relevant Sub-Fund Particulars, assets received by the Company as collateral in the context of efficient portfolio management techniques and in the context of OTC FDIs will comply with the following criteria at all times:

- Liquidity: any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of paragraph V of section 25 "General Investment Restrictions".
- Valuation: eligible collateral, as determined is valued daily by an entity that is independent from the counterparty on a mark-to-market basis.
- Issuer credit quality: non-cash collateral received is of high credit quality (at least A3 and A-).
- Haircut policy: haircuts will take into account the characteristics of the assets such as the credit standing or the price volatility. Assets that exhibit high price volatility will not be accepted by the Company as collateral unless suitably conservative haircuts are in place. Haircuts are reviewed by the Management Company on an ongoing basis to ensure that they remain appropriate for eligible collateral taking into account collateral quality, liquidity and price volatility.
- Correlation: collateral received by the Company is issued by an entity that is independent from the counterparty or by one that is expected not to display a high correlation with the performance of the counterparty.
- Diversification: collateral received by the Company will remain sufficiently diversified such that no more than 20% of the net asset value of a sub-fund will be held in a basket of non-cash collateral (and reinvested collateral) with the same issuer.
- Enforceability: collateral received by the Company is capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.
- Non-cash collateral received should not be sold, reinvested or pledged.
- Reinvestment of cash collateral: where received by the Company, reinvested cash collateral will remain sufficiently diversified in accordance with the diversification requirements applicable to non-cash collateral and may only be:

- Placed on deposit with credit institution having its registered office in a country which is a Member State or with a credit institution having its registered office in a third country provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Community law;
- Invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds approved by the Management Company.
- A Sub-Fund that receives collateral for at least 30% of its net assets will have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. This stress testing policy will:
  - ensure appropriate calibration, certification and sensitivity analysis;
  - consider an empirical approach to impact assessment, including back-testing of liquidity risk estimates;
  - establish reporting frequency and limit/loss tolerance threshold/s; and
  - consider mitigation actions to reduce loss including haircut policy and gap risk protection.
- Other risks - other risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the risk management process.

The following haircut policy for collateral in OTC transactions will be applied by the Company. The Company reserves the right to vary this policy at any time and will update the Prospectus accordingly.

Type of financial guarantee received	Discount
Cash	0%

100 % of the collateral received in cash will be in the Reference Currency.

Since the Company does not intend to reuse financial instruments received under a collateral arrangement such as for a Securities Financing Transaction (SFT), it is currently not subject to the publication requirements concerning the transparency of securities financing transactions and of reuse of cash collateral (Regulation EU 2015/2365 known as “SFTR”).



## **SUB-FUND PARTICULARS**

### **LUX MULTIMANAGER SICAV – Finserve Global Security Fund I**

#### **1. Name of the Sub-Fund**

LUX MULTIMANAGER SICAV – Finserve Global Security Fund I or LMM – Finserve Global Security Fund I (the “**Sub-Fund**”)

#### **2. Base Currency**

US Dollar (“**USD**”)

#### **3. Benchmark**

The Sub-Fund is not managed in a reference to a benchmark.

#### **4. Investment objective, strategy**

##### **Investment objective**

The Sub-Fund’s investment objective is to achieve appropriate income and the highest possible long-term value increase by investing within:

- Defense, aerospace and security sector (including homeland and cyber security);
- Technology, commodity, infrastructure sectors necessary for society resilience, self-sufficiency, resource independence and for energy transition, digitalisation and electrification.

The Sub-Fund will invest mainly in securities of companies without geographical restrictions with the exception of defense companies in Russia and China and in accordance with the principle of risk diversification.

No guarantee can be given that the Sub-Fund’s objective will be reached.

##### **Investment strategy**

The Sub-Fund promotes environmental and social characteristics pursuant to article 8 of SFDR but has no sustainable investment objectives., as described in Appendix I of the Prospectus.

The investment strategy for achieving the investment objective is to continuously evaluate trends over the short to medium term time horizon to determine which companies are best positioned to benefit of those trends and have ability to create sound risk adjusted performance for the Sub-Fund and its investors. The Sub-Fund sees clear trends and strong development in each of the sectors above, but trends might take time to develop and part of the portfolio management would be to manage the exposure and risk to these trends.

Each sector and subsector are continuously assessed on an individual and relative basis to determine attractiveness of exposure in the sector and accompanying risks.

The Investment Manager will use a fundamental valuation approach but consider both growth and value investments. The investments will be made mainly in defensive, qualitative companies that has positive cash flows and have a strong market position and market share within the desired business sector.

The policy and strategy used to pursue the investment objective is to invest mainly (at least 51%) in listed equities in security/defense sectors. Investment in the other sectors listed in the investment objective above will vary over time based on risk reward assessment and strength of trends within the sectors.

The Sub-Fund adheres to an internal screening policy for target company screening and exposure to controversial investments with an indiscriminate and long-term humanitarian impact on society. International conventions/treaties ratified by NATO and OECD member nations have impact on the Sub-Fund's screening policy. The screening of the target companies is part of the portfolio management and risk management process. Screening involves risk assessment of sustainability risk of the target companies and countries including sustainability risks and risk assessment of target company's domicile. The screening policy includes review and assessment of (i) the data from external sources and (ii) the Investment Manager's own data collection and information, which are available on the target company and the country the target company operates in.

The Sub-Fund incorporates accountability standards used for monitoring countries as new directives are passed into international law and target companies must ensure compliance with screening criteria. The screening policy permits company analysis to proceed to the fundamental, technical and global intelligence stage.

Any company being considered as an investment must have a publicly available code of conduct and ethics that addresses legal responsibilities and ethics and that explicitly lists how it complies with international laws.

The Sub-Fund maintains an exclusion list of companies that fail the screening process. Such companies are identified prior to sourcing international sanctions and publications of government and NGOs. This list is reviewed on each company and updated every 6 months.

A company placed on this list is prohibited from investment and disinvested, as soon as possible by prioritizing the interest of the investor, if placed on the list during the investment holding period. Divestments are requested within 90 days following the submission of the exclusion list updates and supporting documentation to the Sub-Fund.

No units of investment funds are acquired for the fund assets. The Sub-Fund is thus eligible as a target fund.

The Sub-Fund is only permitted to invest in assets defined as permissible as set out in the general part of the prospectus.

No securities lending or repurchase agreements are used in the realisation of the investment policy. No total return swaps or other assets with similar characteristics are purchased for the Sub-Fund.

The Sub-Fund may use derivatives, certificates with eligible embedded components which may also include derivative (discount, bonus, leverage, knock-out certificates, etc.) and other techniques and instruments for hedging and efficient portfolio management, for maturity or risk management of the portfolio or to generate income, i.e. for speculative purposes. In case such transactions relate to the use of derivatives, then the terms and limits must comply with the investment limits.

## 5. Investment Manager

The Management Company will appoint as investment manager for the Sub-Fund **Finserve Nordic AB**, (the "**Investment Manager**") pursuant to an investment management agreement dated as of October 2020.

Finserve Nordic AB is an investment management company that has been incorporated in Sweden in 2006. The company is authorized and regulated by the Swedish supervisory authority Finansinspektionen and has its registered office at Nybrogatan 55, 114 40 Stockholm, Sweden. Finserve's focus areas are alternative credits, managed as AIF, and niche equity funds in the UCITS format. Finserve has 10 investment professionals and manages approx. 500 MEuro.

## 6. Profile of typical investor

The Sub-Fund is particularly suitable for investors who accept high risks and who are seeking potential high returns in the long term. On the basis of the investment policy in conjunction with the investment objectives, the investor is prepared to accept high capital losses in the short term in accordance with the extent of value fluctuations of the investment in the Sub-Fund. The investor's investment horizon should be long-term.

The Management Company attempts to minimise the risks through the number and the distribution of the investments of the Sub-Fund assets.

The investor must be able to accept significant temporary losses. However, there can be no assurance that the investors recover the assets originally invested to the Sub-Fund as the value of the Sub-Fund may either increase or decrease.

**IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE SUB-FUND WILL BE ACHIEVED.**

## 7. Specific Risk Factors

Investment risk:

The investments within the investment portfolio will be subject to normal market fluctuations which translates directly into the price of the shares in the Sub-Fund. Investors should be aware of the risk factors present when investing in equity and the meaning thereof, for example (non-exhaustive):

- General risk of investing in equity (market risk)
  - o Volatility
  - o Drawdown
- Risks of investing in foreign equity (currency risk)
  - o Currency specific effects and their correlation with equity effects
- Political risk
- Sustainability risk
- Risks relating to the application of the ESG criteria

## 8. Global Exposure

The method used to calculate overall exposure of the Sub-Fund is the commitment calculation method (in accordance with CESR Guidelines 10-788).

## 9. Classes of shares available for subscription

The Sub-Fund has the following share classes in SEK:

<b>Class of Shares</b>	<b>S SEK</b>	<b>I SEK</b>	<b>R SEK</b>	<b>P (N) SEK</b>	<b>M (N) SEK</b>	<b>D (N) SEK</b>
<b>ISIN</b>	LU1822851371	LU1822851454	LU1822851538	LU2895053853	LU2895053424	LU2895053341
<b>Reference currency</b>	SEK	SEK	SEK	SEK	SEK	SEK
<b>Initial launch price</b>	SEK 100	SEK 100	SEK 100	SEK 100	SEK 100	SEK 100
<b>Minimum initial investment</b>	SEK 100 Mio.	SEK 10 Mio.	None	SEK 10 Mio.	SEK 100 Mio.	SEK 200 Mio.
<b>Minimum Subsequent investment</b>	None	None	None	None	None	None
<b>Distribution policy</b>	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
<b>Launch date</b>	21/02/2019	Not launched yet	22/02/2019	Not launched yet	Not launched yet	Not launched yet

The Sub-Fund has the following share classes in EUR:

<b>Class of Shares</b>	<b>S EUR</b>	<b>I EUR</b>	<b>R EUR</b>	<b>P (N) EUR</b>	<b>M (N) EUR</b>	<b>D (N) EUR</b>
<b>ISIN</b>	LU1822851611	LU1822851702	LU1822851884	LU2895053267	LU2895055551	LU2895055478
<b>Reference currency</b>	EUR	EUR	EUR	EUR	EUR	EUR
<b>Initial launch price</b>	EUR 10	EUR 10	EUR 10	EUR 10	EUR 10	EUR 10
<b>Minimum initial investment</b>	EUR 10 Mio.	EUR 1 Mio.	None	EUR 1 Mio.	EUR 10 Mio.	EUR 20 Mio.
<b>Minimum Subsequent investment</b>	None	None	None	None	None	None
<b>Distribution policy</b>	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating

<b>Launch date</b>	Not launched yet	2/4/2024	2/4/2024	Not launched yet	Not launched yet	Not launched yet
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The Sub-Fund has the following share classes in USD:

<b>Class of Shares</b>	<b>S USD</b>	<b>I USD</b>	<b>R USD</b>	<b>P (N) USD</b>	<b>M (N) USD</b>	<b>D (N) USD</b>
<b>ISIN</b>	LU2895055395	LU2895055122	LU2895055049	LU2895053697	LU2895054828	LU2895054661
<b>Reference currency</b>	USD	USD	USD	USD	USD	USD
<b>Initial launch price</b>	USD 10	USD 10	USD 10	USD 10	USD 10	USD 10
<b>Minimum initial investment</b>	USD 10 Mio.	USD 1 Mio.	None	USD 1 Mio.	USD 10 Mio.	USD 20 Mio.
<b>Minimum Subsequent investment</b>	None	None	None	None	None	None
<b>Distribution policy</b>	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
<b>Launch date</b>	Not launched yet	Not launched yet	Not launched yet	Not launched yet	Not launched yet	Not launched yet

Share classes S SEK, S EUR and S USD are available to larger institutions;

Share classes I SEK, I EUR and I USD are available to institutions and larger investors;

Share classes R SEK, R EUR and R USD are available to any type of investors;

The Sub-Fund offers “net fee” share classes in SEK, EUR and USD differentiated and marked with (N) in the share class name (the “**Net Fee Share Classes**”).

Net Fee Share Classes are available for:

- investors who are clients of financial intermediaries that are not allowed to keep inducements, or
- investors who subscribe to shares through distributors that offer services regulated by MiFID II, including: (i) portfolio management and independent investment advice, and (ii) non-independent investment advice, with specific fee agreements with the investors due to prohibition of receiving and retaining any commissions.

Investor exceptions may be granted in exceptional cases. Share classes P (N) SEK, D (N) SEK, P (N) EUR, D (N) EUR, and P (N) USD and D (N) USD are available for any larger investors and distributors defined above in Net Fee Classes.

Share classes M (N) SEK, M (N) EUR and M (N) USD are available to any type of investors.

## 10. Fees and expenses

Class of Shares	S SEK	I SEK	R SEK	P (N) SEK	M (N) SEK	D (N) SEK
<b>Investment Management fee</b>	Up to 0,60 % p.a.	Up to 0,75 % p.a.	Up to 1,60 % p.a.	Up to 0,80 % p.a.	Up to 0,60 % p.a.	Up to 0,50 % p.a.
<b>Management Company fee</b>	Up to 0,13% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level	Up to 0,13% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level	Up to 0,13% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level	Up to 0,13% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level	Up to 0,13% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level	Up to 0,13% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level
<b>Annual Total Expense Ratio “TER”</b> (including Investment Management fee/ Management Company fee and taxe d’abonnement)	Up to 1,25% p.a. including investment management and management company fee above.	Up to 1,40 % p.a. including investment management and management company fee above.	Up to 2,25% p.a. including investment management and management company fee above.	Up to 1,45% p.a. including investment management and management company fee above.	Up to 1,25 % p.a. including investment management and management company fee above.	Up to 1,15 % p.a. including investment management and management company fee above.
<b>Subscription fee</b>	None	None	None	None	None	None
<b>Redemption fee</b>	None	None	None	None	None	None
<b>Subscription tax (taxe d’abonnement)</b>	included in the TER	included in the TER	included in the TER	included in the TER	included in the TER	included in the TER
<b>Distribution fee</b>	None	None	None	None	None	None
<b>Conversion fee</b>	None	None	None	None	None	None
<b>Performance fee</b>	None	None	None	None	None	None

Class of Shares	S EUR	I EUR	R EUR	P (N) EUR	M (N) EUR	D (N) EUR
<b>Investment Management fee</b>	Up to 0,60 % p.a.	Up to 0,75 % p.a.	Up to 1,60 % p.a.	Up to 0,80 % p.a.	Up to 0,60 % p.a.	Up to 0,50 % p.a.
<b>Management Company fee</b>	Up to 0,13% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level	Up to 0,13% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level	Up to 0,13% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level	Up to 0,13% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level	Up to 0,13% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level	Up to 0,13% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level
<b>Annual Total Expense Ratio “TER”</b> (including Investment Management fee/ Management Company fee and taxe d’abonnement)	Up to 1,25% p.a. including investment management and management	Up to 1,40 % p.a. including investment management and management	Up to 2,25% p.a. including investment management and management	Up to 1,45% p.a. including investment management and management	Up to 1,25 % p.a. including investment management and management	Up to 1,15 % p.a. including investment management and management

	company fee above.	company fee above.	company fee above.	company fee above.	company fee above.	company fee above.
<b>Subscription fee</b>	None	None	None	None	None	None
<b>Redemption fee</b>	None	None	None	None	None	None
<b>Subscription tax (taxe d'abonnement)</b>	included in the TER	included in the TER	included in the TER	included in the TER	included in the TER	included in the TER
<b>Distribution fee</b>	None	None	None	None	None	None
<b>Conversion fee</b>	None	None	None	None	None	None
<b>Performance fee</b>	None	None	None	None	None	None

<b>Class of Shares</b>	<b>S USD</b>	<b>I USD</b>	<b>R USD</b>	<b>P (N) USD</b>	<b>M (N) USD</b>	<b>D (N) USD</b>
<b>Investment Management fee</b>	Up to 0,60 % p.a.	Up to 0,75 % p.a.	Up to 1,60 % p.a.	Up to 0,80 % p.a.	Up to 0,60 % p.a.	Up to 0,50 % p.a.
<b>Management Company fee</b>	Up to 0,13% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level	Up to 0,13% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level	Up to 0,13% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level	Up to 0,13% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level	Up to 0,13% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level	Up to 0,13% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level
<b>Annual Total Expense Ratio "TER" (including Investment Management fee/ Management Company fee and taxe d'abonnement)</b>	Up to 1,25% p.a. including investment management and management company fee above.	Up to 1,40 % p.a. including investment management and management company fee above.	Up to 2,25% p.a. including investment management and management company fee above.	Up to 1,45% p.a. including investment management and management company fee above.	Up to 1,25 % p.a. including investment management and management company fee above.	Up to 1,25 % p.a. including investment management and management company fee above.
<b>Subscription fee</b>	None	None	None	None	None	None
<b>Redemption fee</b>	None	None	None	None	None	None
<b>Subscription tax (taxe d'abonnement)</b>	included in the TER	included in the TER	included in the TER	included in the TER	included in the TER	included in the TER
<b>Distribution fee</b>	None	None	None	None	None	None
<b>Conversion fee</b>	None	None	None	None	None	None
<b>Performance fee</b>	None	None	None	None	None	None

The Management Company fee and Investment Management fee will be paid by the Sub-Fund on a quarterly basis.

## 11. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per share is determined on each day that are simultaneously a bank working day and trading day in Luxembourg (the "**Valuation Day**"). The Net Asset Value is calculated and published before 8 p.m. (Luxembourg time) on each Valuation Day excluding the 24 December of each year (the "**NAV Calculation Day**").

## 12. Subscriptions

### *a) Subscriptions during the Initial Offering Period*

The Initial Offering period will be determined by the Board of Directors and disclosed in the relevant KIDs (the "**Initial Offering Period**").

During the Initial Offer Period, subscriptions of shares in the Sub-Fund will be accepted at an initial subscription price of SEK 100 or EUR 100 per share (the "**Initial Offering Price**") depending on the relevant Share Class.

Applications must be received by the Registrar and Transfer Agent no later than the dealing cut-off time on the last day of the Initial Offer Period. The subscription money must be received on the account of the Sub-Fund at the latest 2 Business Days after the last day of the Initial Offer Period.

### *b) Subscriptions after the Initial Offering Period*

Shares will be issued at the Net Asset Value per share determined as at the relevant Valuation Day. The Dealing Cut-Off Time is before 11:00 a.m. (Luxembourg time) on the Valuation Day ("**Business Cut-Off Time**").

Applications must be received by the Registrar and Transfer Agent no later than 11:00 a.m. (Luxembourg time) on each Business Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment for subscribed shares has to be made no later than 2 Business Days after the relevant Valuation Day.

## 13. Redemptions

Shares will be redeemed at the Net Asset Value per share determined on each Valuation Day. The Dealing Cut-Off Time is 11:00 a.m. (Luxembourg time) on the Valuation Day ("**Business Cut-Off Day**").

Applications must be received by the Registrar and Transfer Agent no later than 11:00 a.m. (Luxembourg time) on each Business Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment for redeemed Shares must be made no later than 3 Business Days after the relevant Valuation Day.

## 14. Conversion of Shares

Shares of the Sub-Fund may not be converted into Shares of any other Sub-Fund. Conversions from one Class of Shares of the Sub-Fund to another Class of Shares of the Sub-Fund are allowed subject to compliance with applicable requirements as set out in section 6 of this Sub-Fund Particular.

## 15. Historical performance

Information on the historical performance of the Sub-Fund, if available, is disclosed in the relevant Key Information Document.



## **SUB-FUND PARTICULARS**

### **LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund**

#### **1. Name of the Sub-Fund**

LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund or LMM – Kuylenstierna & Skog Equities Fund (the “**Sub-Fund**”)

#### **2. Base Currency**

SEK

#### **3. Investment objective, policy and strategy**

##### **Investment objective**

The Sub-Fund’s investment objective is to provide long-term capital appreciation. The Sub-Fund will invest in a selected portfolio of equity securities of companies with a potential for high growth and high future profitability.

##### **Investment Strategy**

To achieve the investment objective, the Sub-Fund will mainly invest in listed equities and equity related securities without geographical restriction nor economic sector, a particular focus can be placed on the Nordic stock markets.

The Sub-Fund may also invest up to 15% of its assets in debt securities with a rating below investment grade (as measured by credit rating agencies commonly known in the market); in exceptional circumstances only and when market conditions so command, such limit may be exceeded but up to 40% of the sub-fund’s assets.

The Sub-Fund may on an ancillary basis invest up to 20% of its net assets in money market funds, money market instruments and deposits with credit institutions.

Furthermore, the Sub-Fund may invest its assets in other UCIs and up to 10% of its assets in warrants on Transferable Securities and subscription rights on Transferable Securities.

Within the investment limits of this Prospectus, the Investment Manager may use financial derivative techniques and instruments, traded on Regulated Markets or over-the-counter, for hedging purposes and on an ancillary basis for investment purposes. In particular, the sub-fund may use call or put options, futures and/or forward contracts on Transferable Securities, interest rates or indices and total return swaps whose underlying consists of instruments in which the sub-fund may invest according to its investment objective and policy and/or fixed income securities.

On an ancillary basis, the sub-fund may also invest up to 30% of its assets in small cap equity securities.

#### **4. Investment Manager**

The Management Company has appointed Kuylenstierna & Skog S.A. as delegated Investment Manager pursuant to an investment management agreement.

**Kuylenstierna & Skog S.A.** was established in February 2000 as a limited liability company for purpose of various financial services including discretionary and advisory asset management services as well as guidance in family succession planning. The company is regulated by CSSF and CAA in Luxembourg and by the Swedish Financial Supervisory Authority (“Finansinspektionen”).

**Kuylenstierna & Skog S.A.** is incorporated under Luxembourg law and regulated by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier). Its registered office is at 74, Grand Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg, has been appointed as Investment Manager of the Sub-Fund.

The Investment Manager will manage the investment and reinvestment of the assets of the Sub-Fund in accordance with the investment objective and investment and borrowing restrictions of the Company and the Sub-Fund under the overall responsibility of the Board of Directors.

## **5. Profile of the typical investor**

The Sub-Fund is suitable for retail investors for Class P and investors duly authorised by the Investment Manager for Class A.

This sub-fund is a medium to high-risk vehicle aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses. The Sub-Fund is suitable for investors with an investment horizon of 5 years and more.

The investor must be able to accept significant temporary losses. However, there can be no assurance that the investors recover the assets originally invested to the Sub-Fund as the value of the Sub-Fund may either increase or decrease.

**IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE SUB-FUND WILL BE ACHIEVED.**

## **6. Specific Risk Factors**

Investment risk:

The investments within the investment portfolio will be subject to normal market fluctuations which translates directly into the price of the shares in the Sub-Fund. Investors should be aware of the risk factors present when investing in equity and the meaning thereof, for example (non-exhaustive):

- General risk of investing in equity
  - o Volatility
  - o Drawdown
- General risk of investing in bond
  - o Liquidity risk
- Risks of investing in foreign equity (currency risk)
  - o Currency specific effects and their correlation with equity effects
  - o Exposure on (foreign and domestic) central bank actions
- Model risk

- Risk of underperformance when for example using Target Funds with a momentum, value and/or low volatility etc. strategy.

#### Counterparty risk:

When a Target Funds' issuer defaults, this could result in the fund being non-tradeable. Awaiting the resolvment of the default the security can therefore not be sold. This might lead to temporary regional, and other, misallocation.

Please refer to the general part of the prospectus for more information on the risks associated with an investment in the Sub-Fund.

## 7. Global Exposure

The method used to calculate overall exposure of the Sub-Fund is the commitment calculation method (in accordance with CESR Guidelines 10-788).

## 8. Classes of shares available for subscription

Class of Shares	A	P	M
ISIN	LU1128908230	LU1128909048	
Reference currency	SEK	SEK	EUR
Minimum initial investment and subsequent investment	SEK 1	SEK 1	€ 100.-
Distribution policy	capitalization	capitalization	capitalization
Launch date	09/03/2015	09/03/2015	25/07/2023

Class A is available to investors duly authorised by the Investment Manager.

Class P is available to retail investors.

Class M Shares may only be held by the Banque Internationale à Luxembourg. The Articles of Incorporation provide that Class M shareholders will be entitled to propose to the annual general shareholders' meeting or any other general shareholders' meeting of the Company which agenda includes a resolution relating to Directors' appointment, a list containing names of candidates for the position of Director. At any time, at least the majority of the Directors must have been appointed out of the list of candidates proposed by Class M shareholder holding the majority of the Class M Shares, subject to the receipt of the necessary corporate and regulatory approvals.

## 9. Fees and expenses

The fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per share.

Class of Shares	A	P	M*
<b>Management Company</b>	Up to 0,08% p.a. with a minimum annual fee of EUR 30.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 30.000 on sub-fund level	None
<b>Investment Management fee</b>	Up to 0,40% p.a.	Up to 1% p.a.	None
<b>Subscription Fee</b>	None	None	None
<b>Redemption Fee</b>	None	None	None

<b>Subscription Tax (taxe d'abonnement)</b>	0.05%	0.05%	0.01%
<b>Distribution Fee</b>	None	None	None
<b>Conversion Fee</b>	None	None	None
<b>Performance Fee</b>	None	None	None

The Management Company fee and Investment Management fee will be paid by the Sub-fund on a quarterly basis.

\* All costs of Share Class M will be borne by its Shareholder.

## **10. Frequency of the Net Asset Value calculation and Valuation Day**

The Net Asset Value per share will be determined on each Business Day (the "**Valuation Day**"). The Net Asset Value per share is calculated and published on the first Business Day following the relevant Valuation Day excluding the 24 December of each year (the "**NAV Calculation Day**").

## **11. Subscriptions**

Shares will be issued at the Net Asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 4.00 p.m. Luxembourg time on each Business Day (the "Valuation Day"). Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Shares will be issued at the Net Asset Value per share determined as at the relevant Valuation Day.

Payment for subscribed shares has to be made no later than 3 Business Days after the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

## **12. Redemptions**

Applications must be received by the Registrar and Transfer Agent no later than 4.00 p.m. Luxembourg time on each Business Day (the "Valuation Day"). Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Shares will be redeemed at the Net Asset Value per share determined as at the relevant Valuation Day.

Payment for redeemed Shares must be made no later than 3 Business Days after the relevant Valuation Day.

When there is insufficient liquidity in the sub-fund due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

**13. Conversions**

Shares of the Sub-Fund may not be converted into Shares of any other Sub-Fund. Conversions from one Class of Shares of the Sub-Fund to another Class of Shares of the Sub-Fund are allowed, subject to compliance with applicable requirements as set out in section 5 of this Sub-Fund Particular.

**14. Historical Performance**

Information on the historical performance of the Sub-Fund, if available, is disclosed in the relevant Key Information Document.

## **SUB-FUND PARTICULARS**

### **LUX MULTIMANAGER SICAV – Kavaljer Quality Focus**

#### **1. Name of the Sub-Fund**

LUX MULTIMANAGER SICAV – Kavaljer Quality Focus or LMM – Kavaljer Quality Focus (the “**Sub-Fund**”)

#### **2. Base Currency**

SEK

#### **3. Investment objective, policy and strategy**

##### **Investment objective**

The Sub-Fund is actively managed and seeks to provide long-term capital growth via stock selection focused on quality companies, with a Swedish perspective.

##### **Investment Strategy**

The Sub-Fund promotes environmental and social characteristics pursuant to article 8 of SFDR but has no sustainable investment objectives, as described in Appendix I of the Prospectus.

The Sub-Fund seeks to create long term capital growth via stock selection focused on quality companies, using fundamental analysis.

Quality companies the fund seeks are characterized by, among other things, rising sales and profit over time, a reasonably stable and high operating margin, experienced and competent board and CEO with a long-term view and a goal to create shareholder value, and an understandable business model.

To achieve the investment objective, the Sub-Fund will mainly invest, minimum 70% of its assets, in equities and equity related instruments.

Swedish equities mean equity instruments issued by an entity domiciled in Sweden and/or whose equity instruments are traded on a regulated market domiciled in Sweden.

The Sub-Fund may also invest up to 20% of its assets in equities or equity related instruments issued by companies domiciled in the Nordic region (i.e. Finland, Norway, Denmark and Iceland) and that are traded on a Regulated Market.

The Investment Manager may consider interesting investment opportunities outside of the Nordic region for a maximum weight of 10% of its assets.

The Sub-Fund may also invest up to 30% of its Total Net Assets in money market instruments and money market funds.

##### **Management process**

The choice of investment objectives is based on a fundamental analysis with a bottom-up approach, without sector limitations.

The Management Company identifies and analyses sustainability risk (i.e. an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment) as part of its risk management process.

The Investment Manager integrates financially material sustainability risks and opportunities into its research, analysis and investment decision-making processes. The Investment Manager believes that the consideration of these risks and opportunities can help to enhance long-term risk adjusted returns for investors.

The Investment Manager considers, in addition to economic and financial aspects, the integration within the investment decision process of ESG factors, based on an internal methodology.

Further information on the Investment Manager's ESG/sustainability policy is available upon request or at the Investment Manager's website - <http://www.kavaljer.se>

#### **4. Investment Manager**

The Management Company has appointed **Kavaljer AB** as delegated Investment Manager pursuant to an investment management agreement.

**Kavaljer AB** was established in January 2001 as a limited company with the purpose to provide discretionary portfolio management services. The company is incorporated under Swedish law and regulated by the Swedish Financial Supervisory Authority ("Finansinspektionen").

**Kavaljer AB** registered office is Cylindervägen 12, 131 52 Nacka Strand, Sweden Sweden and has been appointed as Investment Manager of the Sub-Fund.

The Investment Manager will manage the investment and reinvestment of the assets of the Sub-Fund in accordance with the investment objective and investment and borrowing restrictions of the Company and the Sub-Fund under the overall responsibility of the Board of Directors.

#### **5. Profile of the typical investor**

The Sub-Fund is suitable for retail investors for Class A and institutional investors for Class I that have a long-term investment horizon.

This Sub-Fund is a high-risk vehicle aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short term losses. The Sub-Fund is suitable for investors with an investment horizon of 5 years and more.

The investor must be able to accept significant temporary losses. However, there can be no assurance that the investors recover the assets originally invested to the Sub-Fund as the value of the Sub-Fund may either increase or decrease.

**IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE SUB-FUND WILL BE ACHIEVED.**

#### **6. Specific Risk Factors**

Investment risk:

The investments within the investment portfolio will be subject to normal market fluctuations which translates directly into the price of the shares in the Sub-Fund. Investors should be aware of the risk factors present when investing in equity and the meaning thereof, for example (non-exhaustive):

- General risk of investing in equity
  - o Volatility
  - o Drawdown

- Long Equity Exposure
- Risks of investing in foreign equity (currency risk)
  - Currency specific effects and their correlation with equity effects
  - Exposure on (foreign and domestic) central bank actions
- Model risk
  - Risk of underperformance when for example using Target Funds with a momentum, value and/or low volatility etc. strategy.
- Sustainability risk
- Risks relating to the application of ESG criteria

Counterparty risk:

When a Target Funds' issuer defaults, this could result in the fund being non-tradeable. Awaiting the resolvment of the default the security can therefore not be sold. This might lead to temporary regional, and other, misallocation.

Please refer to the general part of the prospectus for more information on the risks associated with an investment in the Sub-Fund.

## 7. Global Exposure

The method used to calculate overall exposure of the Sub-Fund is the commitment calculation method (in accordance with CESR Guidelines 10-788).

## 8. Classes of shares available for subscription

Class of Shares	A (NOK)	I (NOK)	A (SEK)	I (SEK)	A (EUR)	I (EUR)
ISIN	LU2895054075	LU2895053937	LU1232457504	LU1232457686	LU2895054745	LU2895053770
Reference currency	NOK	NOK	SEK	SEK	EUR	EUR
Initial price	NOK 100	NOK 100	-	-	EUR 100	EUR 100
Minimum initial subscription amount	NOK 100	NOK 5 000 000	SEK 100	SEK 5 000 000	EUR 100	EUR 1 000 000
Minimum subsequent subscription amount	NOK 100	NOK 100	SEK 100	SEK 100	EUR 100	EUR 100
Distribution policy	capitalization	capitalization	capitalization	capitalization	capitalization	capitalization
Launch date	Not launched yet	Not launched yet	23/05/2016	08/06/2018	Not launched yet	Not launched yet

Classes A are available to all type of investors.

Classes I are available to institutional investors only.



## 9. Fees and expenses

The fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per share.

<b>Class of Shares</b>	<b>A (NOK)</b>	<b>I (NOK)</b>	<b>A (SEK)</b>	<b>I (SEK)</b>	<b>A (EUR)</b>	<b>I (EUR)</b>
<b>Management Company</b>	Up to 0,08% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 35.000 on sub-fund level
<b>Investment Management fee</b>	Up to 1,5 % p.a.	Up to 1,0% p.a.	up to 1,5% p.a.	Up to 1,0% p.a.	Up to 1,5% p.a.	Up to 1,0% p.a.
<b>Subscription Fee</b>	None	None	None	None	None	None
<b>Redemption Fee</b>	None	None	None	None	None	None
<b>Subscription Tax (taxe d'abonnement)</b>	0,05%	0,01%	0,05%	0,01%	0,05%	0,01%
<b>Distribution Fee</b>	None	None	None	None	None	None
<b>Conversion Fee</b>	None	None	None	None	None	None
<b>Performance Fee</b>	None	None	None	None	None	None

The Management Company fee and Investment Management fee will be paid by the Sub-Fund on a quarterly basis.

## 10. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per share will be determined on each Bank Business Day in Luxembourg and Sweden excluding the 24 December and 31 December of each year and Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag (the "**Valuation Day**"). The Net Asset Value per share is calculated and published on the first Business Day following the relevant Valuation Day excluding the 24 December and 31 December of each year and Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag (the "**NAV Calculation Day**").

## 11. Subscriptions

Shares will be issued at the Net Asset Value per share determined as at the relevant Valuation Day. Applications must be received by the Registrar and Transfer Agent no later than 4.00 p.m. Luxembourg time on each Valuation Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment for subscribed shares has to be made no later than 3 Business Days after the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

## **12. Redemptions**

Applications must be received by the Registrar and Transfer Agent no later than 4.00 p.m. Luxembourg time on each Valuation Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Shares will be redeemed at the Net Asset Value per share determined as at the relevant Valuation Day. Payment for redeemed Shares must be made no later than 5 Business Days after the relevant Valuation Day.

When there is insufficient liquidity in the Sub-Fund due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

## **13. Conversions**

Shares of the Sub-Fund may not be converted into Shares of any other Sub-Fund. Conversions from one Class of Shares of the Sub-Fund to another Class of Shares of the Sub-Fund are allowed, subject to compliance with applicable requirements as set out in section 5 of this Sub-Fund Particular.

## **14. Historical Performance**

Information on the historical performance of the Sub-Fund, if available, is disclosed in the relevant Key Information Document.

## SUB-FUND PARTICULARS

### LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

#### 1. Name of the Sub-Fund

LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond or LMM – Kavaljer Investmentbolagsfond (the “**Sub-Fund**”)

#### 2. Base Currency

SEK

#### 3. Investment objective, policy and strategy

##### Investment objective

The Sub Fund is actively managed and seeks to create long term capital growth via stock selection focused on investment companies, conglomerates and "serial acquirers", with a global perspective.

##### Investment Strategy

The Sub-Fund promotes environmental and social characteristics pursuant to article 8 of SFDR but has no sustainable investment objectives, as described in Appendix I of the Prospectus.

The Sub-Fund seeks to create long term capital growth via stock selection focused on investment companies, conglomerates and "serial acquirers", using fundamental analysis. Investment companies invests in both listed and unlisted companies. Conglomerates are companies that mainly invest in unlisted companies in various industries. “Serial acquirers” are companies that continuously acquire other companies at a high rate. Common to these three categories is that they provide good risk diversification and active management at low costs. The Sub-Fund’s investments will be of a buy and hold character which also contributes to low costs.

To achieve its investment objective, the Sub-Fund will mainly invest its assets, minimum 70% of its assets, in a portfolio of equities and Equity Related Instruments listed on developed, regulated markets. Though the investments will not be limited geographically, a particular focus will be placed on the Swedish and US markets.

The Sub-Fund may not invest more than 10% of its assets in units of other UCITS and/or eligible UCIs.

The Sub-Fund may also invest up to 30% of its Total Net Assets in money market instruments and money market funds.

##### Management process

The Management Company identifies and analyses sustainability risk (i.e. an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment) as part of its risk management process.

The Investment Manager integrates financially material sustainability risks and opportunities into its research, analysis and investment decision-making processes. The Investment Manager believes that the consideration of these risks and opportunities can help to enhance long-term risk adjusted returns for investors.

The Investment Manager considers, in addition to economic and financial aspects, the integration within the investment decision process of ESG factors, based on an internal methodology. Further information on the Investment Manager's ESG/sustainability policy is available upon request or at the Investment Manager's website - <http://www.kavaljer.se>

#### 4. Investment Manager

The Management Company has appointed **Kavaljer AB** as delegated Investment Manager pursuant to an investment management agreement.

**Kavaljer AB** was established in January 2001 as a limited company with the purpose to provide discretionary portfolio management services. The company is incorporated under Swedish law and regulated by the Swedish Financial Supervisory Authority ("Finansinspektionen").

**Kavaljer AB** registered office is Cylandervägen 12, 131 52 Nacka Strand, Sweden, and has been appointed as Investment Manager of the Sub-Fund.

The Investment Manager will manage the investment and reinvestment of the assets of the Sub-Fund in accordance with the investment objective and investment and borrowing restrictions of the Company and the Sub-Fund under the overall responsibility of the Board of Directors.

#### 5. Profile of the typical investor

The Sub-Fund is suitable for retail investors for Class A and institutional investors for Class I and F that have a long-term investment horizon.

This Sub-Fund is a high risk vehicle aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long-term returns than minimising possible short-term losses. The Sub-Fund is suitable for investors with an investment horizon of 5 years and more.

The investor must be able to accept significant temporary losses. However, there can be no assurance that the investors recover the assets originally invested to the Sub-Fund as the value of the Sub-Fund may either increase or decrease.

**IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE SUB-FUND WILL BE ACHIEVED.**

#### 6. Specific Risk Factors

Investment risk:

The investments within the investment portfolio will be subject to normal market fluctuations which translates directly into the price of the shares in the Sub-Fund. Investors should be aware of the risk factors present when investing in equity and the meaning thereof, for example (non-exhaustive):

- General risk of investing in equity
  - o Volatility
  - o Drawdown
  - o Long Equity Exposure
- Risks of investing in foreign equity (currency risk)
  - o Currency specific effects and their correlation with equity effects
  - o Exposure on (foreign and domestic) central bank actions
- Model risk
  - o Risk of underperformance when for example using Target Funds with a momentum, value and/or low volatility etc. strategy.
- Sustainability risk
- Risks relating to the application of ESG criteria

Please refer to the general part of the Prospectus for more information on the risks associated with an investment in the Sub-Fund.

## 7. Global Exposure

The method used to calculate overall exposure of the Sub-Fund is the commitment calculation method (in accordance with CESR Guidelines 10-788).

## 8. Classes of shares available for subscription

Class of Shares	A (SEK)	A (NOK)	A (EUR)	C (SEK)	C (NOK)	C (EUR)
ISIN	LU1777968246	LU2895054588	LU2895054406	LU2838471790	LU2895054232	LU2895054158
Reference currency	SEK	NOK	EUR	SEK	NOK	EUR
Initial Price	SEK 100	NOK 100	EUR 100	SEK 100	NOK 100	EUR 100
Minimum initial subscription amount	SEK 100	NOK 100	EUR 100	SEK 100	NOK 100	EUR 100
Minimum subsequent subscription amount	SEK 100	NOK 100	EUR 100	SEK 100	NOK 100	EUR 100
Distribution policy	capitalization	capitalization	capitalization	capitalization	capitalization	capitalization
Launch date	15/05/2018	Not launched yet	Not launched yet	18/09/2024	Not launched yet	Not launched yet

Classes A and C are available to all type of investors.

## 9. Fees and expenses

The fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per share.

Class of Shares	A (SEK)	A (NOK)	A (EUR)	C (SEK)	C (NOK)	C (EUR)
<b>Management Company</b>	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level
<b>Investment Management fee</b>	Up to 0,3% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1,5% p.a. (Including all fees paid to the financial intermediaries)	Up to 1,5% p.a. (Including all fees paid to the financial intermediaries)	Up to 1,5% p.a. (Including all fees paid to the financial intermediaries)

				involved in the distribution and placement of the Sub-Fund's shares)	involved in the distribution and placement of the Sub-Fund's shares)	involved in the distribution and placement of the Sub-Fund's shares)
<b>Subscription Fee</b>	None	None	None	None	None	None
<b>Redemption Fee</b>	None	None	None	None	None	None
<b>Subscription Tax (taxe d'abonnement)</b>	0,05%	0,05%	0,05%	0,05%	0,05%	0,05%
<b>Distribution Fee</b>	None	None	None	None	None	None
<b>Conversion Fee</b>	None	None	None	None	None	None
<b>Performance Fee</b>	None	None	None	None	None	None

The Management Company fee and Investment Management fee will be paid by the Sub-Fund on a quarterly basis.

#### 10. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per share will be determined on each Bank Business Day in Luxembourg and Sweden excluding the 24 December and 31 December of each year and Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag (the "**Valuation Day**"). The Net Asset Value per share is calculated and published on the first Business Day following the relevant Valuation Day excluding the 24 December and 31 December of each year and Days when the Swedish stock exchange closes earlier than normal, as defined by Nasdaq Stockholm Aktiebolag (the "**NAV Calculation Day**").

#### 11. Subscriptions

Shares will be issued at the Net Asset Value per share determined as at the relevant Valuation Day. Applications must be received by the Registrar and Transfer Agent no later than 4.00 p.m. Luxembourg time on each Valuation Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day. Payment for subscribed shares has to be made no later than 3 Business Days after the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Fund may issue further Classes of Shares that may be denominated in different currencies.

#### 12. Redemptions

Applications must be received by the Registrar and Transfer Agent no later than 4.00 p.m. Luxembourg time on each Valuation Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Shares will be redeemed at the Net Asset Value per share determined as at the relevant Valuation Day.

Payment for redeemed Shares must be made no later than 5 Business Days after the relevant Valuation Day.

When there is insufficient liquidity in the Sub-Fund due to exceptional circumstances, the Board of Directors of the Fund reserves the right to postpone the payment of redemption orders until the sale of corresponding assets has been made without delay.

### **13. Conversions**

Shares of the Sub-Fund may not be converted into Shares of any other Sub-Fund. Conversions from one Class of Shares of the Sub-Fund to another Class of Shares of the Sub-Fund are allowed, subject to compliance with applicable requirements as set out in section 5 of this Sub-Fund Particular.

### **14. Historical Performance**

Information on the historical performance of the Sub-Fund, if available, is disclosed in the relevant Key Information Document.

## SUB-FUND PARTICULARS

### LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

#### 1. Name of the Sub-Fund

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt or LMM – BankInvest Emerging Markets Corporate Debt (the “**Sub-Fund**”)

#### 2. Base Currency

US Dollar (“**USD**”)

The Net Asset Value per Share of each Class will be calculated in the reference currency of that Class. The reference currency of each Class is reflected in the name of such Class.

The investments of the Sub-Fund made in assets denominated in a currency other than the Base Currency may be hedged into the Base Currency. Any currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies (other than the Base Currency) in which the Sub-Fund's investments are denominated. Where the currency exposure of the Sub-Fund is not hedged or where the hedging transactions are not completely effective, the value of the assets of the Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates. Any costs incurred relating to the above-mentioned hedging will be borne by the Sub-Fund.

In addition, the aim is to hedge the currency exposure of the Base Currency into the reference currency of any Class of Shares denominated in any currency other than the Base Currency in order to minimize the impact of fluctuations in the exchange rates between the Base Currency and the relevant other currency. There can be no guarantee that currency hedging, when put in place, will be effective and there may be instances in which only partial hedging or even no hedging at all will be performed. The costs and any benefit of hedging the foreign currency exposure of a Class of Shares with a reference currency other than the Base Currency towards the Base Currency will be allocated solely to the relevant hedged Class of Shares.

#### 4. Benchmark

The benchmark is JP Morgan Corporate Emerging Markets Bond Index Broad Diversified (the “**Benchmark**”).

For share classes which have a different currency than the Base Currency of the Sub-Fund, the Benchmark will be hedged towards the currency of the share class for calculation of relative performance.

The Sub-Fund in itself does not aim to track the performance of the Benchmark. The Benchmark is provided for comparative purpose only and the performance of the Sub-Fund may deviate from the Benchmark.

The Benchmark is a broad market index, which does not assess or include its constituents according to environment characteristics and therefore is not necessarily aligned with the environmental characteristics promoted by the Sub-Fund.



### 3. Investment objective, strategy

#### Investment objective

The objective of the Sub-Fund is to outperform the Benchmark while maintaining the standard risk deviation of the Benchmark.

There is no guarantee that the Sub-Fund's investment objective will be achieved.

#### Investment strategy

The Sub-Fund will achieve the investment objective by investing at least 67% of its assets globally in corporate debt from Emerging Market Debt Issuers across the different segments of debt capital structure, e.g. ranging from subordinated to senior secured and unsecured bond debt issuance from both corporate and financial institutions in Emerging Markets (by selecting the most compelling based on risk/reward profile). The framework however is set by certain rating limits and the corporate issuer concentration limit of 5% of the Net Asset Value of the Sub-Fund. The investment universe includes both investment grade, with a minimum of 35% of the net assets of the Sub-Fund, and high yield. The Sub-Fund invests in both but will limit the exposure to non-investment grade to 65 % of the Net Asset Value of the Sub-Fund.

The Sub-Fund promotes environmental and social characteristics pursuant to article 8 of SFDR but has no sustainable investment objectives, as described in Appendix I of the Prospectus.

#### Investment Guidelines

Permitted instruments:

In order to pursue its investment strategies, the Sub-Fund will invest in the instruments detailed below and will obey all the restrictions detailed in section 25. ("*General Investment Restrictions*").

The permitted instruments include the following:

- Long positions in bonds denominated in USD, EUR or local Emerging Market Currencies primarily issued by Emerging Market Debt Issuers or bonds linked to the mentioned issuers;
- Long positions in non-rated or rated bonds;
- Long and short positions on interest rate futures, as detailed in the below table and over the counter (OTC) interest rate swaps:

Derivative products	Symbol	Exchange
UST Futures	USA, TYA, FVA etc.	CBOT
Euro Futures	UBA, RXA, OEA etc.	Exrex
Gilt Futures	G	LIFFE

- Cash denominated in G7 currencies or local Emerging Market Currencies, or Money Market Instruments with a maturity of 3 months or less;
- Cash positions in local Emerging Market Currencies placed with a financial counterpart in Emerging Market qualifying as a first class financial institution specialised in these kind of transactions;
- Long over the counter (OTC) credit default swaps (CDS) (protection buyer) on Emerging Market Debt Issuers up to a maximum limit of 10 % of the Net Asset Value of the Sub-Fund;
- Long and short over the counter (OTC) positions on diversified Emerging Market Debt Issuers indices ("*Index Derivatives*");
- Contingent Convertible Bonds (also known as CoCos) up to a maximum limit of 10 % of the Net Asset Value of the Sub-Fund;
- ABSs and MBSs up to a maximum limit of 10% of the Net Asset Value of the Sub-Fund;

- Green Bonds (which are defined as debt securities and instruments which fund eligible projects meeting the criteria and guidelines of the Green Bond Principles (as published by the ICMA)) without any limitation;
- Perpetual Bonds (excluding CoCos) up to a maximum limit of 15% of the Net Asset Value of the Sub-Fund;
- Distressed securities up to a maximum limit of 5% of the Net Asset Value of the Sub-Fund.

Additional investment restrictions (as to those detailed in section 25. (“*General Investment Restrictions*”)):

- Positions in bonds denominated in other currencies than the Base Currency may not exceed 10% of the Net Asset Value of the Sub-Fund;
- A position in a single name corporate bond may not exceed 5% of the Net Asset Value of the Sub-Fund;
- The Sub-Fund may hedge its currency exposures to USD;
- Cash positions in Emerging Market Currencies placed with a financial counterpart in Emerging Market may not exceed 5% of the Net Asset Value of the Sub-Fund;
- Positions in non-rated securities may not exceed 20% of the Net Asset Value of the Sub-Fund;
- Positions in rated securities which have been downgraded below CC/Ca may not exceed 5% of the Net Asset Value of the Sub-Fund; and
- The Sub-Fund may not invest more than 10% of its net assets in shares or units of other UCITS or UCI as mentioned in Article 41 (1) e) of the 2010 Law.

Financial derivative instruments may be used for hedging purposes, efficient portfolio management and as part of the investment strategy within the limits established in the Sub-Fund’s investment strategy and the legal investment restrictions.

### **Collateral Management Policy**

#### **- General:**

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

#### **- Eligible Collateral:**

Collateral received by the Sub-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, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should 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;
- It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

- It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State of the EU, one or more of its local authorities, a OECD member state, or a public international body to which one or more EU Member States belong, provided the Sub-Fund receives securities from at least six different issues and any single issue does not account for more than 30% of the Sub-Fund's net assets. Accordingly, a Sub-Fund may be fully collateralised in securities issued or guaranteed by an eligible OECD Member State.
- It should be capable of being fully enforced by the Management Company on behalf of the Fund at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Sub-Fund must consist of cash and cash equivalents, including short-term bank certificates and money market instruments.

Non-cash collateral will not be accepted.

#### - Level of Collateral

The Management Company 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.

The counterparty risk resulting from OTC financial derivatives like nonphysical settled foreign exchanges forwards and non-physically settled foreign exchange swaps will be completely collateralized in case a minimum transfer amount of 500.000 EUR (referring to the volume of the respective transaction) is exceeded or in case the applicable counterparty limit would otherwise not be complied with.

By way of derogation from Article 2(2) Commission Delegated Regulations (EU) 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, counterparties may agree that variation margins are not required to be posted or collected for physically settled foreign exchange forward contracts and physically settled foreign exchange swap contracts if one of the counterparties is a counterparty other than an institution as defined in point (3) of Article 4(1) of Regulation (EU) No 575/2013.

#### - Haircut Policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Management Company for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Management Company under normal and exceptional liquidity conditions.

TYPE OF COLLATERAL	HAIRCUT APPLIED
Cash and cash equivalents, including short-term bank certificates and money market instruments	At least 0%

## Reinvestment of Collateral

Cash collateral received by the Company can only be:

- (i) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (ii) invested in high-quality government bonds; and/or
- (iii) invested in short-term money market funds as defined in the ESMA Guidelines 2010/049 on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

The Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Company on behalf of such Sub-fund to the counterparty at the conclusion of the transaction. The Sub-fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

## 5. Investment Manager

The Management Company has appointed as investment manager for the Sub-Fund **BI Asset Management Fondsmæglerselskab A/S**, (the "**Investment Manager**") pursuant to an investment management agreement dated as of 10 January 2024.

BI Asset Management Fondsmæglerselskab A/S was incorporated under the laws of Denmark and is regulated in Denmark by the Danish Financial Supervisory Authority and has a paid-up capital of sixty-five million Danish Kroner (DKK 65,000,000-) and acts, as principal activity, as an asset manager in accordance with the law on financial activities pursuant to the company's authorisation.

## 6. Profile of typical investor

In light of this Sub-Fund's investment objective, it may be appropriate for investors who:

- Seek capital appreciation over the long-term.
- Do not seek regular income distributions.
- Can withstand volatility in the value of their portfolio.
- Accept the risks associated with this type of investment.

The Sub-Fund is only suitable for investors accepting a risk profile suitable for moderate emerging market risk including those who are less interested in or informed about capital market topics, but who see investment funds as a convenient savings product.

Investors must however accept the possibility of capital losses.

The Sub-Fund is also suitable for more experienced investors wishing to attain defined investment objectives within medium to long term. (Experience of capital market products is not required.)

The investor must be able to accept significant temporary losses. However, there can be no assurance that the investors recover the assets originally invested to the Sub-Fund as the value of the Sub-Fund may either increase or decrease.

**IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE SUB-FUND WILL BE ACHIEVED.**

## **7. Specific Risk Factors**

The full description of the risk factors is available under section 2 “*General risks that apply to the Company and the Sub-Funds*”.

The investment in the Sub-Fund entails the following main risks:

- Active management
- Investments in Emerging Countries
- Credit risk
- Use of derivatives
- Foreign exchange risk
- Interest rate risk
- Liquidity risk
- Sustainability risk
- Risks relating to the application of ESG criteria
- Hedged Class risk
- Political risks
- Regulatory risk
- Operational risk
- Counterparty risk
- Credit Default Swap risk

The below description of sustainability risk should be read in conjunction with the definition of the general section described under the risk factors under section 2 “*General risks that apply to the Company and the Sub-Funds*”.

The Investment Manager consider sustainability risks as an integral part of the investment decisions, similar to the factors mentioned in the "Investment Strategy" section. External data, among other sources, is utilized by the Investment Manager to analyse ESG risks. By enhancing the ESG conditions of the invested companies, the aim is to reduce the risk of negative impact on returns associated with sustainability factors. It is presumed that companies with strong ESG ambitions will outperform those with low ambitions over time.

Consequently, the Investment Manager incorporates information on the most significant adverse sustainability impacts into the investment analysis as an essential aspect. These measures are implemented to mitigate the risk of negative impact on the companies in which the Sub-Fund has invested and investors' returns, particularly in relation to environmental, social, or governance matters. Estimating the probability and impact of these sustainability risks on the Sub-Fund's returns are challenging due to their dependence on various factors.

Therefore, the Investment Manager's policy for responsible investments applies to this Sub-Fund and focuses specifically on issuers identified to have the highest sustainability risks. This may include those with low ESG scores or companies operating in high-risk industries like thermal coal extraction.

## 8. Global Exposure

The method used to calculate overall exposure of the Sub-Fund is the commitment calculation method (in accordance with CESR Guidelines 10-788).

## 9. Classes of shares available for subscription

<b>Class of Shares</b>	<b>I (EUR)</b>	<b>I (USD)</b>	<b>I II (USD)</b>	<b>R (EUR)</b>
<b>ISIN</b>	LU0253262702	LU0658686109	LU2419433219	LU0304976276
<b>Reference currency</b>	EUR	USD	USD	EUR
<b>Minimum initial investment</b>	EUR 100,000	USD 100,000	USD 10,000,000	EUR 1000
<b>Minimum Subsequent investment</b>	EUR 1,000	USD 1,000	USD 100,000	EUR 1000
<b>Distribution policy</b>	Distributing	Distributing	Capitalisation	Distributing
<b>Launch date</b>	Not launched yet	Not launched yet	Not launched yet	Not launched yet

Class I (EUR) is available to institutional investors;

Class I (USD) is available to institutional investors;

Class I II (USD) is available to institutional investors specifically authorized by the Board of Directors, at its sole discretion.

Class R (EUR) is available to all investors.

Hedged Classes are Classes to which a hedging strategy aiming at mitigating currency risk against the Base Currency of the Sub-Fund is applied, in accordance with ESMA opinion on share classes of UCITS (ESMA34-43- 296).

The Sub-Fund will enter into hedging transactions to hedge the exposure to foreign exchange risk in the Class I (EUR) and R (EUR).

## 10. Fees and expenses

Class of Shares	I (EUR)	I (USD)	I II (USD)	R (EUR)
<b>Investment Management fee*</b>	0.80 % p.a.	0.80 % p.a.	0.60 % p.a.	1.25 % p.a.
<b>Management Company fee*</b>	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level
<b>Subscription fee</b>	N/A	N/A	N/A	N/A
<b>Redemption fee</b>	N/A	N/A	N/A	N/A
<b>Subscription tax (taxe d'abonnement)</b>	0.01%	0.01%	0.01%	0.05%
<b>Distribution fee</b>	N/A	N/A	N/A	N/A
<b>Conversion fee</b>	N/A	N/A	N/A	N/A
<b>Performance fee</b>	N/A	N/A	N/A	N/A

\* The Management Company fee will be paid by the Sub-Fund on a quarterly basis. The Investment Management fee will be paid on a monthly basis.

## 11. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per share is determined on each day that are simultaneously a bank working day and trading day in Luxembourg (the “**Valuation Day**”).

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day excluding the 24 December of each year (the “**NAV Calculation Day**”).

## 12. Subscriptions

Shares will be issued at the Net Asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. Luxembourg time on each Valuation Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Shares will be issued at the Net Asset Value per share determined as at the relevant Valuation Day.

Payment for subscribed shares has to be made no later than 3 (three) Business Days after the relevant Valuation Day.

## 13. Redemptions

Shares will be redeemed at the Net Asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. Luxembourg time on each Business Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment for redeemed Shares must be made no later than 3 (three) Business Days after the relevant Valuation Day.

#### **14. Conversion of Shares**

Shares of the Sub-Fund may not be converted into Shares of any other Sub-Fund. Conversions from one Class of Shares of the Sub-Fund to another Class of Shares of the Sub-Fund are allowed subject to compliance with applicable requirements as set out in section 6 of this Sub-Fund Particular.

#### **15. Historical performance**

Information on the historical performance of the Sub-Fund, if available, is disclosed in the relevant Key Information Document.



## SUB-FUND PARTICULARS

### LUX MULTIMANAGER SICAV – BankInvest Global Equities

#### 1. Name of the Sub-Fund

LUX MULTIMANAGER SICAV – BankInvest Global Equities or LMM – BankInvest Global Equities (the “**Sub-Fund**”)

#### 2. Base Currency

EUR

#### 3. Benchmark

The benchmark is MSCI World incl net dividends in EUR (the “**Benchmark**”).

For share classes which have a different currency than the Base Currency of the Sub-Fund, the Benchmark will not be hedged towards the currency of the share class for calculation of relative performance but it will be calculated in the share class currency.

The Sub-Fund in itself does not aim to track the performance of the Benchmark. The Benchmark is provided for comparative purpose only and the performance of the Sub-Fund may deviate from the Benchmark.

The Benchmark is a broad market index, which does not assess or include its constituents according to environment characteristics and therefore is not necessarily aligned with the environmental characteristics promoted by the Sub-Fund.

#### 4. Investment objective, strategy

##### Investment objective

The objective for the Sub-Fund is to provide investors with a competitive risk-adjusted return over the recommended investment period.

##### Investment strategy

The Sub-Fund promotes environmental and social characteristics pursuant to article 8 of SFDR but has no sustainable investment objectives, as described in Appendix I of the Prospectus.

The Sub-Fund invests mainly in a broad range of equities of companies across any sector and market capitalisation that are domiciled in developed markets.

##### Investment guidelines:

In order to pursue its investment strategies, the Sub-Fund will invest in the instruments detailed below and will obey all the restrictions detailed in section 25. (“*General Investment Restrictions*”).

The permitted instruments include the following:

- Equities and Equity-linked Instruments, including up to 5% of its net assets in P-notes and up to 50% of its net assets in depositary receipts (ADR/GDR);
- Money Market Instruments;

- Deposits with credit institutions;
- Up to 10% of its net assets in UCITS/UCIs.

The Sub-Fund may use derivatives such as futures for efficient portfolio management.

### **Management Process**

The Investment Manager selects equities based on fundamental analysis (bottom-up) by applying a three-pillar investment philosophy. The philosophy is based on a certainty principle and complemented with a preference of “need to have” rather than “nice to have” product and services.

The first and most important pillar of the investment philosophy is ‘Risk’. Risk is analysed on individual stock level and portfolio level. The second pillar is ‘Cash Flow’. The third pillar is ‘Price return’. The Investment Manager is a long-term investor and have the patience to wait until the investment case unfold.

### **5. Investment Manager**

The Management Company has appointed as investment manager for the Sub-Fund **BI Asset Management Fondsmæglerselskab A/S**, (the “**Investment Manager**”) pursuant to an investment management agreement dated as of 10 January 2024.

BI Asset Management Fondsmæglerselskab A/S was incorporated under the laws of Denmark and is regulated in Denmark by the Danish Financial Supervisory Authority and has a paid-up capital of sixty-five million Danish Kroner (DKK 65,000,000-) and acts, as principal activity, as an asset manager in accordance with the law on financial activities pursuant to the company’s authorisation.

### **6. Profile of typical investor**

The Sub-Fund is suitable for retail, high net worth individuals and institutional investors with sufficient knowledge of equity investments and risks.

The Sub-Fund is suitable for investors with an investment horizon of 5 years and more.

The investor must be able to accept significant temporary losses. However, there can be no assurance that the investors recover the assets originally invested to the Sub-Fund as the value of the Sub-Fund may either increase or decrease.

**IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE SUB-FUND WILL BE ACHIEVED.**

### **7. Specific Risk Factors**

The full description of the risk factors is available under section 2 “*General risks that apply to the Company and the Sub-Funds*”.

The investment in the Sub-Fund entails the following main risks:

- Market risk
- Regulatory risk
- Operational risk
- Foreign exchange risk
- Counterparty risk
- General economic conditions
- Management risk
- Sustainability risk
- Risks relating to the application of the ESG criteria

The below description of sustainability risk should be read in conjunction with the definition of the general section described under the risk factors under section 2 “General risks that apply to the Company and the Sub-Funds”.

The Investment Manager consider sustainability risks as an integral part of the investment decisions, similar to the factors mentioned in the "Investment Strategy" section. External data, among other sources, is utilized by the Investment Manager to analyze ESG risks. By enhancing the ESG conditions of the invested companies, the aim is to reduce the risk of negative impact on returns associated with sustainability factors. It is presumed that companies with strong ESG ambitions will outperform those with low ambitions over time.

Consequently, the Investment Manager incorporates information on the most significant adverse sustainability impacts into the investment analysis as an essential aspect. These measures are implemented to mitigate the risk of negative impact on the companies in which the Sub-Fund has invested and investors' returns, particularly in relation to environmental, social, or governance matters. Estimating the probability and impact of these sustainability risks on the Sub-Fund's returns are challenging due to their dependence on various factors.

Therefore, the Investment Manager's policy for responsible investments applies to this Sub-Fund and focuses specifically on issuers identified to have the highest sustainability risks. This may include those with low ESG scores or companies operating in high-risk industries like thermal coal extraction.

## 8. Global Exposure

The method used to calculate overall exposure of the Sub-Fund is the commitment calculation method (in accordance with CESR Guidelines 10-788).

## 9. Classes of shares available for subscription

Class of Shares	I (EUR)	I (USD)	I (CHF)	R (EUR)	R (NOK)	R (SEK)
ISIN	LU2710830683	LU2710832200	LU2710832119	LU2710831905	LU2710832036	LU2710831814
Reference currency	EUR	USD	CHF	EUR	NOK	SEK
Minimum initial investment	EUR 100,000	USD 100,000	CHF 100,000	EUR 1,000	NOK 1,000,000	SEK 1,000,000
Minimum Subsequent investment	EUR 1,000	USD 1,000	CHF 1,000	EUR 1,000	NOK 10,000	SEK 10,000
Distribution policy	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Launch date	Not launched yet	Not launched yet	Not launched yet	Not launched yet	Not launched yet	Not launched yet

Classes I (EUR), I (USD) and I (CHF) are available to institutional investors;

Classes R (EUR), R (NOK) and R (SEK) are available to all investors;

## 10. Fees and expenses

Class of Shares	I (EUR)	I (USD)	I (CHF)	R (EUR)	R (NOK)	R (SEK)
<b>Investment Management fee</b>	0.60 % p.a.	0.60 % p.a.	0.60 % p.a.	0.98 % p.a.	0.98 % p.a.	0.98 % p.a.
<b>Management Company fee*</b>	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level
<b>Redemption fee</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Subscription tax (taxe d'abonnement)</b>	0.01%	0.01%	0.01%	0.05%	0.05%	0.05%
<b>Distribution fee</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Conversion fee</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Performance fee</b>	N/A	N/A	N/A	N/A	N/A	N/A

\* The Management Company fee will be paid by the Sub-Fund on a quarterly basis. The Investment Management fee will be paid on a monthly basis.

## 11. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per share is determined on each day that are simultaneously a bank working day and trading day in Luxembourg (the “**Valuation Day**”).

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day excluding the 24 December of each year (the “**NAV Calculation Day**”).

## 12. Subscriptions

Shares will be issued at the Net Asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. Luxembourg time on each Valuation Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Shares will be issued at the Net Asset Value per share determined as at the relevant Valuation Day.

Payment for subscribed shares has to be made no later than 3 (three) Business Days after the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Company may issue further Classes of Shares that may be denominated in different currencies.

## 13. Redemptions

Shares will be redeemed at the Net Asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. Luxembourg time on each Business Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment for redeemed Shares must be made no later than 3 (three) Business Days after the relevant Valuation Day.

#### **14. Conversion of Shares**

Shares of the Sub-Fund may not be converted into Shares of any other Sub-Fund. Conversions from one Class of Shares of the Sub-Fund to another Class of Shares of the Sub-Fund are allowed subject to compliance with applicable requirements as set out in section 6 of this Sub-Fund Particular.

#### **15. Historical performance**

Information on the historical performance of the Sub-Fund, if available, is disclosed in the relevant Key Information Document.

## SUB-FUND PARTICULARS

### LUX MULTIMANAGER SICAV – BankInvest Global Equity Income

#### 1. Name of the Sub-Fund

LUX MULTIMANAGER SICAV – BankInvest Global Equity Income or LMM – BankInvest Global Equity Income (the “**Sub-Fund**”)

#### 2. Base Currency

EUR

#### 3. Benchmark

The benchmark is MSCI World High Dividend Yield incl. net dividend (the “**Benchmark**”).

For share classes which have a different currency than the Base Currency of the Sub-Fund, the Benchmark will not be hedged towards the currency of the share class for calculation of relative performance but it will be calculated in the share class currency.

The Sub-Fund in itself does not aim to track the performance of the Benchmark. The Benchmark is provided for comparative purpose only and the performance of the Sub-Fund may deviate from the Benchmark.

The Benchmark is a broad market index, which does not assess or include its constituents according to environment characteristics and therefore is not necessarily aligned with the environmental characteristics promoted by the Sub-Fund.

#### 4. Investment objective, strategy

##### Investment objective

The objective for the Sub-Fund is to provide investors with a competitive risk-adjusted return over the recommended investment period.

##### Investment strategy

The Sub-Fund promotes environmental and social characteristics pursuant to article 8 of SFDR but has no sustainable investment objectives, as described in Appendix I of the Prospectus.

The Sub-Fund invests mainly in a broad range of equities of companies across any sector and market capitalisation that are domiciled in developed markets and which offer prospects of paying dividends.

##### Investment guidelines

In order to pursue its investment strategies, the Sub-Fund will invest in the instruments detailed below and will obey all the restrictions detailed in section 25. (“*General Investment Restrictions*”).

The permitted instruments include the following:

- Equities and Equity-linked Instruments, including up to 5% of its net assets in P-notes and up to 50% of its net assets in depositary receipts (ADR/GDR);
- Money Market Instruments;

- Deposits with credit institutions;
- Up to 10% of its net assets in UCITS/UCIs.

The Sub-Fund may use derivatives such as futures for efficient portfolio management.

### **Management Process**

The Investment Manager selects equities based on fundamental analysis (bottom-up) by applying a three-pillar investment philosophy. The philosophy is based on a certainty principle and complemented with a preference of “need to have” rather than “nice to have” product and services.

The first and most important pillar of the investment philosophy is ‘Risk’. Risk is analysed on individual stock level and portfolio level. The second pillar is ‘Cash Flow/Dividends’. The third pillar is ‘Price return’. The Investment Manager is a long-term investor and has the patience to wait until the investment case unfold.

### **5. Investment Manager**

The Management Company has appointed as investment manager for the Sub-Fund **BI Asset Management Fondsmæglerselskab A/S**, (the “**Investment Manager**”) pursuant to an investment management agreement dated as of 10 January 2024.

BI Asset Management Fondsmæglerselskab A/S was incorporated under the laws of Denmark and is regulated in Denmark by the Danish Financial Supervisory Authority and has a paid-up capital of sixty-five million Danish Kroner (DKK 65,000,000-) and acts, as principal activity, as an asset manager in accordance with the law on financial activities pursuant to the company’s authorisation.

### **6. Profile of typical investor**

The Sub-Fund is suitable for retail, high net worth individuals and institutional investors with sufficient knowledge of equity investments and risks.

The Sub-Fund is suitable for investors with an investment horizon of 5 years and more.

The investor must be able to accept significant temporary losses. However, there can be no assurance that the investors recover the assets originally invested to the Sub-Fund as the value of the Sub-Fund may either increase or decrease.

**IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE SUB-FUND WILL BE ACHIEVED.**

### **7. Specific Risk Factors**

The full description of the risk factors is available under section 2 “*General risks that apply to the Company and the Sub-Funds*”.

The investment in the Sub-Fund entails the following main risks:

- Market risk
- Regulatory risk
- Operational risk
- Foreign exchange risk
- Counterparty risk
- General economic conditions
- Management risk
- Sustainability risk

- Risks relating to the application of the ESG criteria

The below description of sustainability risk should be read in conjunction with the definition of the general section described under the risk factors under section 2 “*General risks that apply to the Company and the Sub-Funds*”.

The Investment Manager consider sustainability risks as an integral part of the investment decisions, similar to the factors mentioned in the "Investment Strategy" section. External data, among other sources, is utilized by the Investment Manager to analyze ESG risks. By enhancing the ESG conditions of the invested companies, the aim is to reduce the risk of negative impact on returns associated with sustainability factors. It is presumed that companies with strong ESG ambitions will outperform those with low ambitions over time.

Consequently, the Investment Manager incorporates information on the most significant adverse sustainability impacts into the investment analysis as an essential aspect. These measures are implemented to mitigate the risk of negative impact on the companies in which the Sub-Fund has invested and investors' returns, particularly in relation to environmental, social, or governance matters. Estimating the probability and impact of these sustainability risks on the Sub-Fund's returns are challenging due to their dependence on various factors.

Therefore, the Investment Manager's policy for responsible investments applies to this Sub-Fund and focuses specifically on issuers identified to have the highest sustainability risks. This may include those with low ESG scores or companies operating in high-risk industries like thermal coal extraction.

## 8. Global Exposure

The method used to calculate overall exposure of the Sub-Fund is the commitment calculation method (in accordance with CESR Guidelines 10-788).

## 9. Classes of shares available for subscription

Class of Shares	I (EUR)	I (USD)	I (CHF)	R (EUR)	R (NOK)	R (SEK)
ISIN	LU2710831731	LU2710831657	LU2710831574	LU2710831491	LU2710831228	LU2710831145
Reference currency	EUR	USD	CHF	EUR	NOK	SEK
Minimum initial investment	EUR 100,000	USD 100,000	CHF 100,000	EUR 1,000	NOK 1,000,000	SEK 1,000,000
Minimum Subsequent investment	EUR 1,000	USD 1,000	CHF 1,000	EUR 1,000	NOK 10,000	SEK 10,000
Distribution policy	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Launch date	Not launched yet	Not launched yet	Not launched yet	Not launched yet	Not launched yet	Not launched yet

Classes I (EUR), I (USD) and I (CHF) are available to institutional investors;

Classes R (EUR), R (NOK) and R (SEK) are available to all investors;



## 10. Fees and expenses

Class of Shares	I (EUR)	I (USD)	I (CHF)	R (EUR)	R (NOK)	R (SEK)
<b>Investment Management fee*</b>	0.60 % p.a.	0.60 % p.a.	0.60 % p.a.	0.98 % p.a.	0.98 % p.a.	0.98 % p.a.
<b>Management Company fee*</b>	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level
<b>Redemption fee</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Subscription tax (taxe d'abonnement)</b>	0.01%	0.01%	0.01%	0.05%	0.05%	0.05%
<b>Distribution fee</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Conversion fee</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Performance fee</b>	N/A	N/A	N/A	N/A	N/A	N/A

\* The Management Company fee will be paid by the Sub-Fund on a quarterly basis. The Investment Management fee will be paid on a monthly basis.

## 11. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per share is determined on each day that are simultaneously a bank working day and trading day in Luxembourg (the “**Valuation Day**”).

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day excluding the 24 December of each year (the “**NAV Calculation day**”).

## 12. Subscriptions

Shares will be issued at the Net Asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. Luxembourg time on each Valuation Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Shares will be issued at the Net Asset Value per share determined as at the relevant Valuation Day.

Payment for subscribed shares has to be made no later than 3 (three) Business Days after the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Company may issue further Classes of Shares that may be denominated in different currencies.

## 13. Redemptions

Shares will be redeemed at the Net Asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. Luxembourg time on each Business Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment for redeemed Shares must be made no later than 3 (three) Business Days after the relevant Valuation Day.

#### **14. Conversion of Shares**

Shares of the Sub-Fund may not be converted into Shares of any other Sub-Fund. Conversions from one Class of Shares of the Sub-Fund to another Class of Shares of the Sub-Fund are allowed subject to compliance with applicable requirements as set out in section 6 of this Sub-Fund Particular.

#### **15. Historical performance**

Information on the historical performance of the Sub-Fund, if available, is disclosed in the relevant Key Information Document.

## SUB-FUND PARTICULARS

### LUX MULTIMANAGER SICAV – BankInvest Alternative Opportunities

#### 1. Name of the Sub-Fund

LUX MULTIMANAGER SICAV – BankInvest Alternative Opportunities or LMM – BankInvest Alternative Opportunities (the “**Sub-Fund**”)

#### 2. Base Currency

EUR

#### 3. Benchmark

The Sub-Fund does not have a benchmark.

#### 4. Investment objective, strategy

##### Investment objective

The objective for the Sub-Fund is to provide investors with access to Alternative Asset Classes with a competitive risk-adjusted return over the recommended investment period, while benefiting from the liquidity and transparency of publicly traded instruments.

##### Investment strategy

The Sub-Fund mainly invests in Transferable Securities of publicly traded companies whose primary business involves investing in, managing, or holding traditional alternative asset classes such as Private Equity, Private Debt, infrastructure and real estate (the “Alternative Asset Classes”).

These companies are domiciled in both developed and Emerging Markets and are listed on regulated markets or exchanges that are members of the World Federation of Exchanges.

##### Investment guidelines

In order, to pursue its investment strategies, the Sub-Fund will invest in the instruments detailed below and will obey all the restrictions detailed in section 25. (“*General Investment Restrictions*”).

The permitted instruments include the following:

- Equities and Equity-linked Instruments, including up to 5% of its net assets in P-notes and up to 15% of its net assets in depositary receipts (ADR/GDR with no embedded derivatives);
- Up to 75% in listed closed UCIs and financial instruments that qualify as Transferable Securities while respecting the diversification rules as per the UCITS Law;
- Money Market Instruments;
- Up to 15% of its net assets in equities of companies domiciled in Emerging Markets;
- Up to 30% of its net assets in real estate investment trusts (REITS) ;
- Up to 10 % of its net assets may be invested in instruments not listed on regulated markets nor members of World Federation of Exchanges;
- Deposits with credit institutions;
- Up to 10% of its net assets in UCITS/UCIs.

The Sub-Fund will not use derivatives.

**For the avoidance of doubt, direct investments in the Alternative Asset Classes will not be permitted, as provided by the 2010 Law.**

### **Management process**

Through a dynamic investment approach, the Investment Manager selects investments based on fundamental analysis (bottom-up) by applying a four-step process: Screening, Security Selection, Portfolio construction, Risk Management and Monitoring. The asset allocation is flexible, and the focus is on selecting high quality investments that are priced in the market with relative value to NAV. Diversification and risk management is a central part of the portfolio construction to mitigate single-investment risks. The Investment Manager is a long-term investor and have the patience to wait until the investment case unfolds.

## **5. Investment Manager**

The Management Company has appointed as investment manager for the Sub-Fund **BI Asset Management Fondsmæglerselskab A/S**, (the "**Investment Manager**") pursuant to an investment management agreement dated as of 4 January 2024 (as amended from time to time).

BI Asset Management Fondsmæglerselskab A/S was incorporated under the laws of Denmark and is regulated in Denmark by the Danish Financial Supervisory Authority and has a paid-up capital of sixty-five million Danish Kroner (DKK 65,000,000-) and acts, as principal activity, as an asset manager in accordance with the law on financial activities pursuant to the company's authorisation.

## **6. Profile of typical investor**

The Sub-Fund is suitable for retail, high net worth individuals and institutional investors with sufficient knowledge of equity investments and risks.

The Sub-Fund is suitable for investors with an investment horizon of 5 years and more as the excess return targeted for the Sub-Fund can be expected to materialize over time.

The investor must be able to accept significant temporary losses. However, there can be no assurance that the investors recover the assets originally invested to the Sub-Fund as the value of the Sub-Fund may either increase or decrease.

**IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE SUB-FUND WILL BE ACHIEVED.**

## **7. Specific Risk Factors**

The full description of the risk factors is available under section 2 "*General risks that apply to the Company and the Sub-Funds*".

The investment in the Sub-Fund entails the following main risks:

- Market risk
- Foreign exchange risk
- Liquidity risk
- Regulatory risk
- Political risks
- Operational risk
- Emerging Markets risk
- REITs risks

- General economic conditions
- Management risk
- Sustainability risk
- Closed ended UCI risk
- Private equity risk
- Private debt risk

The Investment Manager's policy for responsible investments applies to this Sub-Fund as well as the Investment Manager's exclusion list.

## 8. Global Exposure

The method used to calculate overall exposure of the Sub-Fund is the commitment calculation method (in accordance with CESR Guidelines 10-788).

## 9. Classes of shares available for subscription

Class of Shares	I (EUR)	I (USD)	R (EUR) CAP	R (EUR) DIS
ISIN	LU2970746017	LU2970746108	LU2970746280	LU2970746363
Reference currency	EUR	USD	EUR	EUR
Minimum initial investment	EUR 100,000	USD 100,000	EUR 1,000	EUR 1,000
Minimum Subsequent investment	EUR 1,000	USD 1,000	EUR 1,000	EUR 1,000
Distribution policy	Capitalisation	Capitalisation	Capitalisation	Distributing
Launch date	Not launched yet	Not launched yet	Not launched yet	Not launched yet

Classes I (EUR) and I (USD) are available to institutional investors;  
Classes R (EUR) CAP and R (EUR) DIS are available to all investors.

## 10. Fees and expenses

Class of Shares	I (EUR)	I (USD)	R (EUR) CAP	R (EUR) DIS
Investment Management fee*	Up to 0.7 % p.a.	Up to 0.7 % p.a.	Up to 1.2% p.a.	Up to 1.2% p.a.
Management Company fee*	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level
Subscription fee	N/A	N/A	N/A	N/A
Redemption fee	N/A	N/A	N/A	N/A
Subscription tax (taxe d'abonnement)	0.01%	0.01%	0.05%	0.05%
Distribution fee	N/A	N/A	N/A	N/A
Conversion fee	N/A	N/A	N/A	N/A
Performance fee	N/A	N/A	N/A	N/A

\* The Management Company fee will be paid by the Sub-Fund on a quarterly basis. The Investment Management fee will be paid by the Sub-Fund on a monthly basis.

## **11. Frequency of the Net Asset Value calculation and Valuation Day**

The Net Asset Value per share is determined on each day that are simultaneously a bank working day and trading day in Luxembourg (the “**Valuation Day**”).

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day excluding the 24 December of each year (the “**NAV Calculation Day**”).

## **12. Subscriptions**

Shares will be issued at the Net Asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. Luxembourg time on each Valuation Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Shares will be issued at the Net Asset Value per share determined as at the relevant Valuation Day.

Payment for subscribed shares has to be made no later than 3 (three) Business Days after the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Company may issue further Classes of Shares that may be denominated in different currencies.

## **13. Redemptions**

Shares will be redeemed at the Net Asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. Luxembourg time on each Business Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment for redeemed Shares must be made no later than 3 Business Days after the relevant Valuation Day.

## **14. Conversion of Shares**

Shares of the Sub-Fund may not be converted into Shares of any other Sub-Fund. Conversions from one Class of Shares of the Sub-Fund to another Class of Shares of the Sub-Fund are allowed subject to compliance with applicable requirements as set out in section 6 of this Sub-Fund Particular.

## **15. Historical performance**

Information on the historical performance of the Sub-Fund, if available, is disclosed in the relevant Key Information Document.

## SUB-FUND PARTICULARS

### LUX MULTIMANAGER SICAV – BankInvest Private Equity Opportunities

#### 1. Name of the Sub-Fund

LUX MULTIMANAGER SICAV – BankInvest Private Equity Opportunities or LMM – BankInvest Private Equity Opportunities (the “**Sub-Fund**”)

#### 2. Base Currency

EUR

#### 3. Benchmark

The Sub-Fund does not have a benchmark.

#### 4. Investment objective, strategy

##### Investment objective

The objective for the Sub-Fund is to provide investors with access to competitive risk-adjusted return of Private Equity investments over the recommended investment period, while benefiting from the liquidity and transparency of publicly traded instruments.

##### Investment strategy

The Sub-Fund mainly invests in Transferable Securities of publicly traded companies whose primary business activities include making Private Equity investments, managing Private Equity portfolios, or holding stakes in Private Equity assets. These companies are domiciled in both developed and Emerging Markets and are listed on regulated markets or exchanges that are members of the World Federation of Exchanges.

##### Investment guidelines

In order, to pursue its investment strategies, the Sub-Fund will invest in the instruments detailed below and will obey all the restrictions detailed in section 25. (“*General Investment Restrictions*”).

The permitted instruments include the following:

- Equities and Equity-linked Instruments, including up to 5% of its net assets in P-notes and up to 15% of its net assets in depositary receipts (ADR/GDR with no embedded derivatives );
- Up to 90% of its net assets in listed closed UCIs and financial instruments that qualify as Transferable Securities while respecting the diversification rules as per the UCITS Law;
- Money Market Instruments;
- Up to 15% of its net assets in equities of companies domiciled in Emerging Markets;
- Up to 10 % of its net assets may be invested in instruments not listed on regulated markets nor members of World Federation of Exchanges;
- Deposits with credit institutions;
- Up to 10% of its net assets in UCITS/UCIs.

The Sub-Fund will not use derivatives.

**For the avoidance of doubt, direct investments in Private Equity will not be permitted, as provided by the 2010 Law.**

#### **Management process**

Through a dynamic investment approach, the Investment Manager selects investments based on fundamental analysis (bottom-up) by applying a four-step process: Screening, Security Selection, Portfolio construction, Risk Management and Monitoring. The asset allocation is flexible, and the focus is on selecting high quality investments that are priced in the market with relative value to NAV. Diversification and risk management is a central part of the portfolio construction to mitigate single-investment risks. The Investment Manager is a long-term investor and have the patience to wait until the investment case unfolds.

### **5. Investment Manager**

The Management Company has appointed as investment manager for the Sub-Fund **BI Asset Management Fondsmæglerselskab A/S**, (the "**Investment Manager**") pursuant to an investment management agreement dated as of 4 January 2024 (as amended from time to time).

BI Asset Management Fondsmæglerselskab A/S was incorporated under the laws of Denmark and is regulated in Denmark by the Danish Financial Supervisory Authority and has a paid-up capital of sixty-five million Danish Kroner (DKK 65,000,000-) and acts, as principal activity, as an asset manager in accordance with the law on financial activities pursuant to the company's authorisation.

### **6. Profile of typical investor**

The Sub-Fund is suitable for retail, high net worth individuals and institutional investors with sufficient knowledge of equity investments and risks.

The Sub-Fund is suitable for investors with an investment horizon of 5 years and more as the excess return targeted for the Sub-Fund can be expected to materialize over time.

The investor must be able to accept significant temporary losses. However, there can be no assurance that the investors recover the assets originally invested to the Sub-Fund as the value of the Sub-Fund may either increase or decrease.

**IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE SUB-FUND WILL BE ACHIEVED.**

### **7. Specific Risk Factors**

The full description of the risk factors is available under section 2 "*General risks that apply to the Company and the Sub-Funds*".

The investment in the Sub-Fund entails the following main risks:

- Market risk
- Foreign exchange risk
- Liquidity risk
- Regulatory risk
- Political risks
- Operational risk



- Emerging Markets risk
- General economic conditions
- Management risk
- Sustainability risk
- Closed ended UCI risk
- Private Equity risk

The Investment Manager's policy for responsible investments applies to this Sub-Fund as well as the Investment Manager's exclusion list.

## 8. Global Exposure

The method used to calculate overall exposure of the Sub-Fund is the commitment calculation method (in accordance with CESR Guidelines 10-788).

## 9. Classes of shares available for subscription

Class of Shares	I (EUR)	I (USD)	R (EUR) CAP	R (EUR) DIS
ISIN	LU2970746447	LU2970746520	LU2970746876	LU2970746959
Reference currency	EUR	USD	EUR	EUR
Minimum initial investment	EUR 100,000	USD 100,000	EUR 1,000	EUR 1,000
Minimum Subsequent investment	EUR 1,000	USD 1,000	EUR 1,000	EUR 1,000
Distribution policy	Capitalisation	Capitalisation	Capitalisation	Distributing
Launch date	Not launched yet	Not launched yet	Not launched yet	Not launched yet

Classes I (EUR) and I (USD) are available to institutional investors;  
Classes R (EUR) CAP and R (EUR) DIS are available to all investors.

## 10. Fees and expenses

Class of Shares	I (EUR)	I (USD)	R (EUR) CAP	R (EUR) DIS
Investment Management fee*	Up to 0.7 % p.a.	Up to 0.7% p.a.	Up to 1.2% p.a.	Up to 1.2% p.a.
Management Company fee*	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level
Subscription fee	N/A	N/A	N/A	N/A
Redemption fee	N/A	N/A	N/A	N/A
Subscription tax (taxe d'abonnement)	0.01%	0.01%	0.05%	0.05%
Distribution fee	N/A	N/A	N/A	N/A
Conversion fee	N/A	N/A	N/A	N/A
Performance fee	N/A	N/A	N/A	N/A

\* The Management Company fee will be paid by the Sub-Fund on a quarterly basis. The Investment Management fee will be paid by the Sub-Fund on a monthly basis.

## **11. Frequency of the Net Asset Value calculation and Valuation Day**

The Net Asset Value per share is determined on each day that are simultaneously a bank working day and trading day in Luxembourg (the “**Valuation Day**”).

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day excluding the 24 December of each year (the “**NAV Calculation Day**”).

## **12. Subscriptions**

Shares will be issued at the Net Asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. Luxembourg time on each Valuation Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Shares will be issued at the Net Asset Value per share determined as at the relevant Valuation Day.

Payment for subscribed shares has to be made no later than 3 (three) Business Days after the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Company may issue further Classes of Shares that may be denominated in different currencies.

## **13. Redemptions**

Shares will be redeemed at the Net Asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. Luxembourg time on each Business Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment for redeemed Shares must be made no later than 3 Business Days after the relevant Valuation Day.

## **14. Conversion of Shares**

Shares of the Sub-Fund may not be converted into Shares of any other Sub-Fund. Conversions from one Class of Shares of the Sub-Fund to another Class of Shares of the Sub-Fund are allowed subject to compliance with applicable requirements as set out in section 6 of this Sub-Fund Particular.

## **15. Historical performance**

Information on the historical performance of the Sub-Fund, if available, is disclosed in the relevant Key Information Document.

## SUB-FUND PARTICULARS

### LUX MULTIMANAGER SICAV – BankInvest Private Debt Opportunities

#### 1. Name of the Sub-Fund

LUX MULTIMANAGER SICAV – BankInvest Private Debt Opportunities or LMM – BankInvest Private Debt Opportunities (the “Sub-Fund”)

#### 2. Base Currency

EUR

#### 3. Benchmark

The Sub-Fund does not have a benchmark.

#### 4. Investment objective, strategy

##### Investment objective

The objective for the Sub-Fund is to provide investors with access to a competitive risk-adjusted return over the recommended investment period, while benefiting from the liquidity and transparency of publicly traded instruments of companies whose primary business activities include private debt, direct lending, making structured credit investments and/or managing private debt/structured credit portfolios.

##### Investment strategy

The Sub-Fund mainly invests in Transferable Securities of publicly traded companies whose primary business activities include private debt, direct lending, making structured credit investments and/or managing private debt/structured credit portfolios.

These companies are domiciled in both developed and Emerging Markets and are listed on regulated markets or exchanges that are members of the World Federation of Exchanges.

##### Investment guidelines

In order, to pursue its investment strategies, the Sub-Fund will invest in the instruments detailed below and will obey all the restrictions detailed in section 25. (“*General Investment Restrictions*”).

The permitted instruments include the following:

- Equities and Equity-linked Instruments, including up to 5% of its net assets in P-notes and up to 15% of its net assets in depositary receipts (ADR/GDR with no embedded derivatives);
- Up to 50% of its net assets in listed closed UCIs and financial instruments that qualify as Transferable Securities while respecting the diversification rules as per the UCITS Law;
- Money Market Instruments;
- Up to 15% of its net assets in equities of companies domiciled in Emerging Markets;
- Up to 10 % of its net assets may be invested in instruments not listed on regulated markets nor members of World Federation of Exchanges;
- Deposits with credit institutions;
- Up to 10% of its net assets in UCITS/UCIs.

The Sub-Fund will not use derivatives.

**For the avoidance of doubt, direct investments in Private Debt will not be permitted, as provided by the 2010 Law.**

### **Management process**

Through a dynamic investment approach, the Investment Manager selects investments based on fundamental analysis (bottom-up) by applying a four-step process: Screening, Security Selection, Portfolio construction, Risk Management and Monitoring. The asset allocation is flexible, and the focus is on selecting high quality investments that are priced in the market with relative value to NAV. Diversification and risk management is a central part of the portfolio construction to mitigate single-investment risks. The Investment Manager is a long-term investor and have the patience to wait until the investment case unfolds.

## **5. Investment Manager**

The Management Company has appointed as investment manager for the Sub-Fund **BI Asset Management Fondsmæglerselskab A/S**, (the "**Investment Manager**") pursuant to an investment management agreement dated as of 4 January 2024 (as amended from time to time).

BI Asset Management Fondsmæglerselskab A/S was incorporated under the laws of Denmark and is regulated in Denmark by the Danish Financial Supervisory Authority and has a paid-up capital of sixty-five million Danish Kroner (DKK 65,000,000-) and acts, as principal activity, as an asset manager in accordance with the law on financial activities pursuant to the company's authorisation.

## **6. Profile of typical investor**

The Sub-Fund is suitable for retail, high net worth individuals and institutional investors with sufficient knowledge of equity investments and risks.

The Sub-Fund is suitable for investors with an investment horizon of 5 years and more as the excess return targeted for the Sub-Fund can be expected to materialize over time.

The investor must be able to accept significant temporary losses. However, there can be no assurance that the investors recover the assets originally invested to the Sub-Fund as the value of the Sub-Fund may either increase or decrease.

**IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE SUB-FUND WILL BE ACHIEVED.**

## **7. Specific Risk Factors**

The full description of the risk factors is available under section 2 "*General risks that apply to the Company and the Sub-Funds*".

The investment in the Sub-Fund entails the following main risks:

- Market risk
- Foreign exchange risk

- Liquidity risk
- Regulatory risk
- Political risks
- Operational risk
- Emerging Markets risk
- General economic conditions
- Management risk
- Sustainability risk
- Closed ended UCI risk
- Private debt risk

The Investment Manager's policy for responsible investments applies to this Sub-Fund as well as the Investment Manager's exclusion list.

## 8. Global Exposure

The method used to calculate overall exposure of the Sub-Fund is the commitment calculation method (in accordance with CESR Guidelines 10-788).

## 9. Classes of shares available for subscription

Class of Shares	I (EUR)	I (USD)	R (EUR) CAP	R (EUR) DIS
ISIN	LU2970747098	LU2970747171	LU2970747254	LU2970747338
Reference currency	EUR	USD	EUR	EUR
Minimum initial investment	EUR 100,000	USD 100,000	EUR 1,000	EUR 1,000
Minimum Subsequent investment	EUR 1,000	USD 1,000	EUR 1,000	EUR 1,000
Distribution policy	Capitalisation	Capitalisation	Capitalisation	Distributing
Launch date	Not launched yet	Not launched yet	Not launched yet	Not launched yet

Classes I (EUR) and I (USD) are available to institutional investors;  
Classes R (EUR) CAP and R (EUR) DIS are available to all investors.

## 10. Fees and expenses

Class of Shares	I (EUR)	I (USD)	R (EUR) CAP	R (EUR) DIS
Investment Management fee*	Up to 0.7 % p.a.	Up to 0.7% p.a	Up to 1.2% p.a	Up to 1.2% p.a
Management Company fee*	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level	Up to 0,08% p.a. with a minimum annual fee of EUR 40.000 on sub-fund level
Subscription fee	N/A	N/A	N/A	N/A
Redemption fee	N/A	N/A	N/A	N/A
Subscription tax (taxe d'abonnement)	0.01%	0.01%	0.05%	0.05%
Distribution fee	N/A	N/A	N/A	N/A
Conversion fee	N/A	N/A	N/A	N/A
Performance fee	N/A	N/A	N/A	N/A

\* The Management Company fee will be paid by the Sub-Fund on a quarterly basis. The Investment Management fee will be paid by the Sub-Fund on a monthly basis.

### **11. Frequency of the Net Asset Value calculation and Valuation Day**

The Net Asset Value per share is determined on each day that are simultaneously a bank working day and trading day in Luxembourg (the “**Valuation Day**”).

The Net Asset Value is calculated and published on the first Business Day following the relevant Valuation Day excluding the 24 December of each year (the “**NAV Calculation Day**”).

### **12. Subscriptions**

Shares will be issued at the Net Asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. Luxembourg time on each Valuation Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Shares will be issued at the Net Asset Value per share determined as at the relevant Valuation Day.

Payment for subscribed shares has to be made no later than 3 (three) Business Days after the relevant Valuation Day.

The Board of Directors, in its discretion, can modify the Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount at any time. The Company may issue further Classes of Shares that may be denominated in different currencies.

### **13. Redemptions**

Shares will be redeemed at the Net Asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. Luxembourg time on each Business Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment for redeemed Shares must be made no later than 3 Business Days after the relevant Valuation Day.

### **14. Conversion of Shares**

Shares of the Sub-Fund may not be converted into Shares of any other Sub-Fund. Conversions from one Class of Shares of the Sub-Fund to another Class of Shares of the Sub-Fund are allowed subject to compliance with applicable requirements as set out in section 6 of this Sub-Fund Particular.

### **15. Historical performance**

Information on the historical performance of the Sub-Fund, if available, is disclosed in the relevant Key Information Document.

## **Appendix I – Sustainability annexes**

LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

LUX MULTIMANAGER SICAV – Kavaljer Quality Focus

LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

LUX MULTIMANAGER SICAV – BankInvest Global Equities

LUX MULTIMANAGER SICAV – BankInvest Global Equity Income

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** LUX MULTIMANAGER  
SICAV - Finserve Global Security Fund I

**Legal entity identifier:**  
549300ODJ5758SLRYW32

## Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

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

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

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

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

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

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

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

☐ with a social objective

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



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

The Sub-Fund promotes companies' social attributes to society and its inhabitants through various aspects of their economic activity and focus, through its investment focus and strategy. The Sub-Fund primarily promotes social inclusion, equality, and diversity in the workplace, social and societal stability, and fundamental labor rights (freedom of trade union involvement, equal pay for equal work, no child labor, and/or slave-driving practices). In addition to the characteristics set out above, the Sub-Fund will favour companies which, through their business activities, are engaged in activities that promotes environmental protection and posses attributes/knowledge that assist the transition into a carbon neutral



society. Examples of these include technical innovation in energy and/or resource management, enabling social safety nets and infrastructure. Review of these characteristics and business activities will be made mainly on companies within the Sub-Funds investment universe and applied sectors, described in the investment strategy section below.

#### **Sustainability**

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

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

To measure the attainment of the environmental or social characteristics, the investment manager will use and evaluate the following indicators (including mandatory and optional principal adverse impact indicators in line with SFDR):

- Environment – Greenhouse gas emissions, Waste generation and Renewable energy ratio
- Social – adherence to international labour rights and Inequality
- Governance – Company transparency rate

#### ● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-Fund has no commitment to make sustainable investments as defined in article 2(17) of SFDR.

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

The Sub-Fund has no commitment to make sustainable investments as defined in article 2(17) of SFDR.

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

The Sub-Fund has no commitment to make sustainable investments as defined in article 2(17) of SFDR.

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

The Sub-Fund has no commitment to make sustainable investments as defined in article 2(17) of SFDR.

#### **Principal adverse**

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

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

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

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



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

**x**

Yes, the Sub-Fund takes into account the main negative effects on sustainability factors (PAI indicators) that are part of its investment process as well as ongoing during the holding period. The Sub-Fund has a designated responsible investment function whose main responsibility is to measure and analyze the collected sustainability aspects from the investment due diligence phase. The investments phase and screening criteria outlined in the investment strategy is used to ensure a result in a detailed and robust basis for evaluation and decision making, taking sustainability indicators into account. In addition, each possible investment universe and sector is mapped and presented for indicative damage to sustainability areas in internally designed frameworks, with assistance from admitted sustainability data providers. Furthermore, the Sub-Fund will ensure through the screening process to remain compatible with the list of excluded sectors of the Management Company as outlined in their responsible investment guidelines. Finally, the Management Company follows "Article 11.2 of Regulation (EU) 2019/2088" and reports in the annual report in accordance with "Article 22, 2011/61/EU".

The following Principle Adverse Indicators are considered:

1. GHG Emissions
2. Carbon Footprint
3. GHG Intensity of investee company
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for multinational enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons.
15. GHG Intensity
16. Investee countries subject to social violations

17. Exposure to fossil fuels through real estate assets
18. Exposure to energy-inefficient real estate assets



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

The Sub-Fund's investment objective is to achieve appropriate income and the highest possible long-term value increase by investing within:

- Defense, aerospace and security sector (including homeland and cyber security);
- Technology, commodity, infrastructure sectors necessary for society resilience, self-sufficiency, resource independence and for energy transition, digitalisation and electrification.

The Sub-Fund will invest mainly in securities of companies without geographical restrictions with the exception of defense companies in Russia and China and in accordance with the principle of risk diversification.

The Sub-Fund's investment strategy includes a commitment to apply to the ESG and responsible investment framework established by Finserve Nordic AB. The Sub-Fund's objective is to analyze and select investments that epitomize the ESG characteristics of the Sub-Fund. A part of the responsible investment process for the Sub-Fund is to apply the approved screening policy and to perform the controls and analysis determined by such policy, including negative screening and exclusion. Moreover, through open source information and using technical and qualitative screening tools the investments and companies are assessed in reference to the technical standards specified in the SFDR.

The technical and qualitative screening assures that the companies in the investment universe; 1) adheres to international standards; 2) transparently reports their commitments and performance in regards to their social impacts (social inclusion, gender diversity and equality); 3) contributes to knowledge and technical transfer to assist transitional activities and enables societal resilience.

More information of the Sub-Fund's committed and underlying obligations and processes are described in the screening policy, and the general investment strategy is available under the following link: <https://finserve.se/fonder/aktiefonder/global-security-fund/>.

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

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

- Sector, activity and value based exclusions ("negative screening") are applied in the Sub-Fund's screening process to prevent investments made in controversial, inappropriate and/or harmful activities not aligned with the Sub-Fund's strategy and screening thresholds (see the publicly disclosed screening policy and prospectus).
- The Sub-Fund adheres to Finserve Nordics Responsible Investment Policy in which sets threshold for companies and involvements in controversial sectors.

The binding elements are documented and monitored on a regular basis. Finserve Nordic AB have a responsible risk management that ensures that the processes is completed accordingly.

The Sub-Fund runs a thorough due-diligence on external data providers to ensure data quality. However, as the regulatory environment rapidly changes and evolves coverage and accessibility of data remains a challenge.

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

Not applicable.

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

The Sub-Fund includes a criteria in the screening policy which indicates that there must be a formal and available company code of conducts for assessment. Good governance practices of investee companies are reviewed in several layers of the security selection process of direct investments. Companies are screened for good governance by assessing, among other elements, their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on three pillars; 1) The principles of governance (democratic governance), 2) Execution of governance and 3) Efficiency of governance.

#### Good governance

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

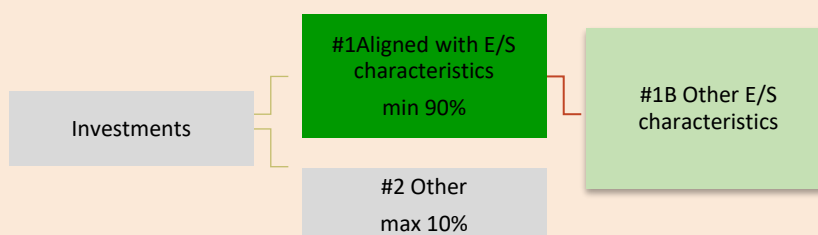


### What is the asset allocation planned for this financial product?

#### 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.



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Derivatives are not used to attain the environmental and social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



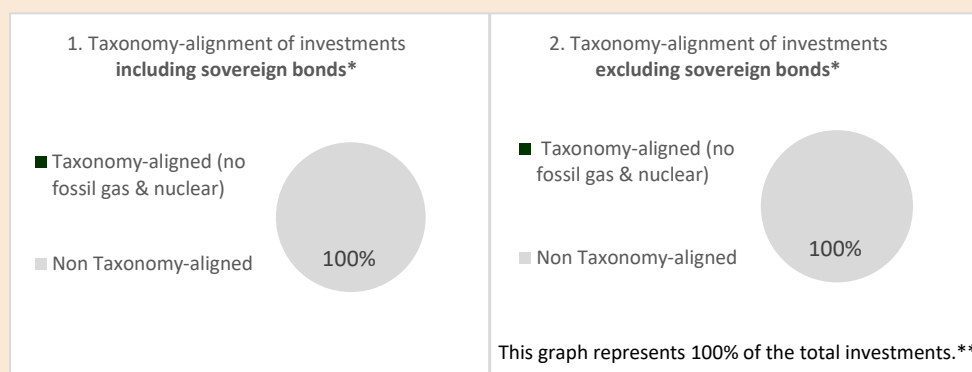
**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund has no commitment to make sustainable investments as defined in article 2(17) of SFDR.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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



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

\*\* The proportion of total investments shown in this graph is purely indicative and may vary.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Not applicable

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



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

The Sub-Fund has no commitment to make environmentally sustainable investments as defined in article 2(17) of SFDR.



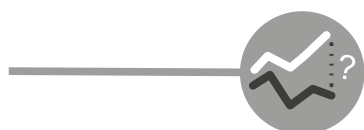
- **What is the minimum share of socially sustainable investments?**

The Sub-Fund has no commitment to make environmentally sustainable investments as defined in article 2(17) of SFDR.



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

The other investments include cash and or other instruments for the purpose to mitigate liquidity risks, were the data needed to assess environmental or social characteristics are not available or applicable. There are no minimum environmental or social safeguards.



- **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?**

Not applicable.

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

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

Not applicable.

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

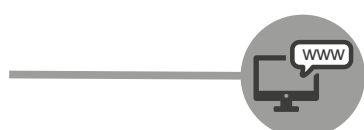
Not applicable.

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

Not applicable.

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

Not applicable.



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

More product-specific information can be found on the website:  
<https://finserve.se/fonder/aktiefonder/global-security-fund/>

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** LUX MULTIMANAGER  
SICAV – Kavaljer Quality Focus

**Legal entity identifier:**  
391200HZ7TU79QO9IX33

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

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

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

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

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

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

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

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

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

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

☐ with a social objective

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



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

The primary objectives of the Sub-Fund are to promote social inclusion, workplace equality and diversity, societal stability, and fundamental labor rights such as the freedom to join trade unions, equal pay for equal work, and the prohibition of child labor and exploitative practices. Additionally, the Sub-Fund will prioritize investing in companies that have revenues from clean energy and sustainable technologies that contributes to combating climate change.



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

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

Kavaljer, the investment manager of the Sub-Fund, measures the impact of environmental or social characteristics using climate-related, other environmental-related and social indicators to the extent that relevant information is available.

To measure the attainment of the environmental or social characteristics, the investment manager will use and evaluate the following indicators (including mandatory and optional principal adverse impact indicators in line with SFDR):

- Environment – Greenhouse gas emissions and Renewable energy ratio
- Social – Adherence to internationally recognized principles for environment, human rights, labor rights and corruption.

● ***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?***

Not applicable as the Sub-Fund does not commit to make sustainable investments.

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

Not applicable as the Sub-Fund does not commit to make sustainable investments.

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

Not applicable as the Sub-Fund does not commit to make sustainable investments.

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

Not applicable as the Sub-Fund does not commit to make sustainable investments.

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



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

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

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



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

☒ Yes

☐ No

The Sub-Fund considers Principal Adverse Impacts on sustainability factors. The indicators currently available are the following:

Climate-related indicators and other environmental-related indicators:

- GHG emissions
- Carbon footprint
- Exposure to fossil fuel
- Non-renewable energy consumption
- Energy consumption intensity
- Biodiversity
- Hazardous waste
- Water usage and recycling

Social indicators:

- Violations of UNGC/OECD
- Processes to monitor UNGC/OECD compliance
- Gender pay gap
- Board gender diversity
- Controversial weapons
- Excessive CEO pay ratio

Kavaljer measures Principal Adverse Impact through a third-party data provider, Clarity AI.



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

The Sub-Fund is an index-independent active equity fund that invests in 20-35 major and minor quality companies. The focus is on the Swedish Stock Market. The Sub-Fund has the opportunity to invest up to 20% of the Sub-Fund's value in the Nordic region and up to 10% outside the Nordic region. The share of short-term fixed income securities and checkouts can amount to a maximum of 30 %. Characteristics that characterize a quality company include, among other things: increasing turnover and profits over time, stable finances, an experienced and competent management and a board of directors with the goal of creating

shareholder value. Investments in quality companies result in a lower risk of unpleasant surprises. The goal is to generate a return over time that exceeds the Swedish Stock Index. The Sub-Fund fund is intended for the long-term investor who has an investment horizon of at least 5 years.

All investment subjects are analyzed before the investment decision is made, and continuously during the investment period with regard to ESG factors. Kavaljer monitors its active investments, and seeks to improve the companies' practices when deemed necessary. Fundamentally, the fund uses sector and norms based exclusion to limit its exposure against harmful environmental and/or social controversial activities and companies. The Sub-Fund integrates sustainability perspectives – both risks and opportunities – into investment decisions based on the three methods as follows:

- **Opt in:** In the composition of portfolios, exclusion is applied to limit investments in companies and issuers with a significant exposure to certain activities considered harmful to the environment or society at large in line with Kavaljer's Climate Principles and the fundamental exclusion criteria discussed above.
- **Action:** On behalf of the shareholders, Kavaljer, if deemed appropriate, enter into dialogues with companies in which the Sub-Fund has invested or intends to invest. The aim is to encourage enhanced sustainability practices, among other things, through promoting long-term decisions. Kavaljer will also exercise its voting rights at annual general meetings when deemed necessary.
- **Opt out:** If an investee is found breaching one of the criteria, Kavaljer will assess the severity of the incident. Kavaljer may then engage in a dialogue with the company to advocate for appropriate remedial actions. However, if the problem seems unlikely to be resolved, the investee will be excluded from further investment and gradually divested

● ***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?***

Kavaljer shall not exceed the predefined thresholds of accepted exposure to excluded activities or invest in companies that breaches international norms or conventions. All potential investment subjects are screened before the investment decision is made and regularly during the investment period.

The binding elements include:

• **Sector based exclusions** **Sector based exclusions (negative screening)**

The Sub-Fund excludes harmful industries, according to Kavaljer's Responsible Investment Policy based on Kavaljer's responsible investment principles. The Sub-Fund considers a selection of environmental or society harmful activities that have been identified by the asset manager. Maximum exposure for those activities varies between 0-10% of revenue in the underlying assets:

Maximum 10%:

- Extraction and utilisation of thermal coal
- Extraction of unconventional oil- and gas, including products and services

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

Kavaljer can make an exemption from the 10% threshold if all the following criteria are fulfilled:

1. The entity has set a science-based target in line with the Paris agreement, for example through the Science based target initiative, or have made a public commitment to achieve reduction of greenhouse gas emissions in line with the Paris agreement.
2. The entity's capital expenditures support a phase out and transition from fossil fuels.
3. The entity's operations are not primarily related to fossil fuels, where maximum 50% of the revenue is derived from fossil fuels.

Maximum 5%:

- extraction of oil from oil sands

Furthermore, the Sub-Fund excludes companies involved in arctic drilling, production and distribution of tobacco, controversial weapons and production of pornography.

In occurrence of an identified breach of the limit in an investee and Kavaljer assesses that the situation is not redeemable through investor impact, the investee will be excluded from the portfolio in accordance with Kavaljer's internal procedure.

- **Norms based exclusions**

All the investments are screened pre-investment and are continuously monitored during the investment phase in accordance with the principles of UN Global Compact and the OECD Guidelines for Multinational Enterprises. Kavaljer expects that its investee companies will act in compliance with internationally recognized principles for environment, human rights, labor rights and corruption. In the event of a breach against international conventions or norms, further analysis will be conducted. Depending on the analysis and assessment, sufficient measures will be taken. Those include initiation of further dialogue with the company or divestment of the asset. The Sub-Fund promotes the following sustainability-related characteristics:

Kavaljer's Responsible Investment Policy lays out the fundamental standards for norm based and sector-based exclusion of companies. If an investee is found to violate the principles of the UN Global Compact, the OECD-MNE, or Kavaljer's sector-based exclusion criteria, Kavaljer will either exclude the company from its portfolio or if the remediation is assessed to be possible, seek to improve the companies' practices.

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

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

The Sub-Fund had no minimum share before the investment strategy was applied.

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

Kavaljer shall examine that investee companies have a sound management structure and a healthy relationship with its employees. Furthermore, Kavaljer reviews remuneration structures for affected personnel and compliance with tax rules. Before investing in a new investee, Kavaljer examines the investee code of conduct and whether the investee complies with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as climate-related indicators, by receiving data from third parties. Kavaljer always conducts an individual assessment of each company if doubts arise as to whether the company lives up to Kavaljer's sustainability requirements. An overall assessment is made that takes into account Kavaljer's responsibility for the interests of savers.

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

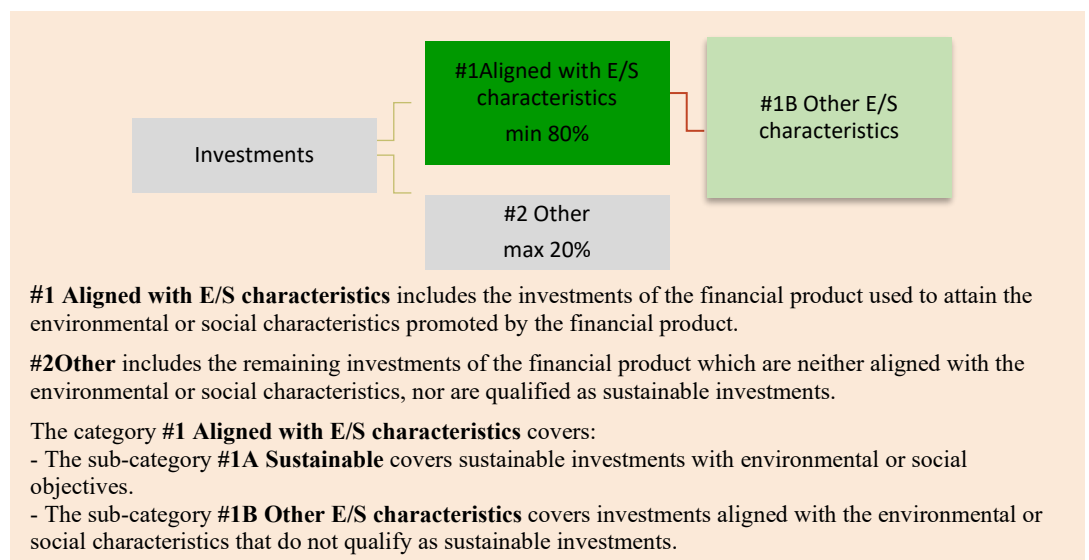
The Sub-Fund has the following planned asset allocation:

### **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.



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

Derivatives are not used to attain the environmental and social characteristics promoted by the Sub-Fund.

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?

Not applicable as the Sub-Fund does not commit to make sustainable investments.

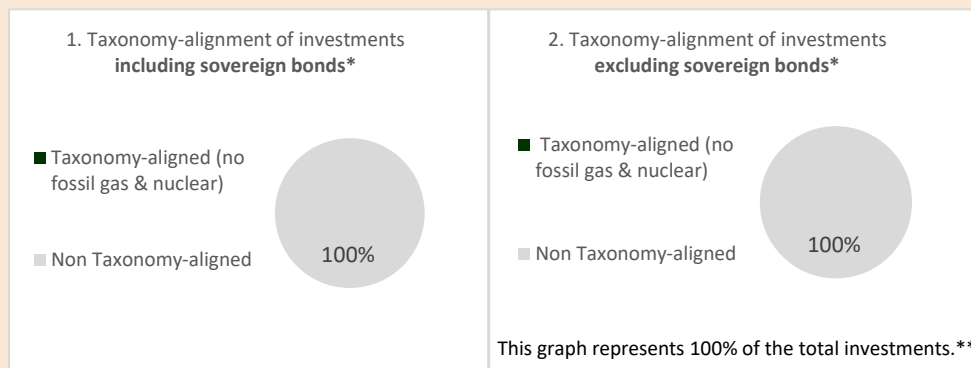
### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

*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.

\*\* The proportion of total investments shown in this graph is purely indicative and may vary.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The Sub-Fund has no commitments to make minimum investments in conversion activities or enabling activities as the the Sub-Fund does not commit to make sustainable investments.



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



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

Not applicable as the Sub-Fund does not commit to make sustainable investments.



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

Not applicable as the Sub-Fund does not commit to make sustainable investments.



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

Cash and cash equivalents may be held as a complement or for risk balancing. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available. There are no minimum environmental or safeguards.



- **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?**

Kavaljer currently has no reference index for the Sub-Fund.

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



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

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

<https://kavaljer.se/fonder/>

**Pre-contractual disclosure for the financial products referred to in Article 8,  
paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first  
paragraph, of Regulation (EU) 2020/852**

**Product name:** LUX MULTIMANAGER  
SICAV – Kavaljer Investmentbolagsfond

**Legal entity identifier:** 391200WI0DE9C5747G85

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

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

☒ ☐ ☐ **Yes**

☒ ☐ ☒ **No**

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

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

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

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

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

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

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

☐ with a social objective

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



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

The primary objectives of the Sub-Fund are to promote social inclusion, workplace equality and diversity, societal stability, and fundamental labor rights such as the freedom to join trade unions, equal pay for equal work, and the prohibition of child labor and exploitative practices. Additionally, the Sub-Fund will prioritize investing in companies that have revenues from clean energy and sustainable technologies that contributes to combating climate change.



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

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

Kavaljer, the investment manager of the Sub-Fund, measures the impact of environmental or social characteristics using climate-related, other environmental-related and social indicators to the extent that relevant information is available.

To measure the attainment of the environmental or social characteristics, the investment manager will use and evaluate the following indicators (including mandatory and optional principal adverse impact indicators in line with SFDR):

- Environment – Greenhouse gas emissions and Renewable energy ratio
- Social – Adherence to internationally recognized principles for environment, human rights, labor rights and corruption.

● ***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?***

Not applicable as the Sub-Fund does not commit to make sustainable investments.

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

Not applicable as the Sub-Fund does not commit to make sustainable investments.

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

Not applicable as the Sub-Fund does not commit to make sustainable investments.

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

Not applicable as the Sub-Fund does not commit to make sustainable investments.

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

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

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

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



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

- |                                     |     |
|-------------------------------------|-----|
| <input checked="" type="checkbox"/> | Yes |
| <input type="checkbox"/>            | No  |

The Sub-Fund considers Principal Adverse Impacts on sustainability factors. The indicators currently available are the following:

Climate-related indicators and other environmental-related indicators:

- GHG emissions
- Carbon footprint
- Exposure to fossil fuel
- Non-renewable energy consumption
- Energy consumption intensity
- Biodiversity
- Hazardous waste
- Water usage and recycling

Social indicators:

- Violations of UNGC/OECD
- Processes to monitor UNGC/OECD compliance
- Gender pay gap
- Board gender diversity
- Controversial weapons
- Excessive CEO pay ratio

Kavaljer measures Principal Adverse Impact through a third-party data provider, Clarity AI.



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

The Sub-Fund is an index-independent equity fund investing with a long-term horizon, in 20 – 35 investment companies, conglomerates and “compounders”. The Sub-Fund can invest worldwide. Investment companies are companies that invest in other companies. These companies can be both listed and unlisted. Conglomerates are companies that usually own 100 % of the shares in other unlisted companies in various industries. “Compounders” are companies that continuously acquire other companies at a high rate. The common factor provided for these categories is a good spread of risk and active management at low costs.

The Sub-Fund's holdings are distinguished by the fact that they have managed to show growth and good returns over a long period of time and that they have experienced and proven competent management. The goal is to generate returns over time that exceed a global stock index at a low fee of 0.3 per cent per year. The Sub-Fund is intended for the long-term investor who has an investment horizon of at least 5 years.

All investment subjects are analyzed before the investment decision is made, and continuously during the investment period with regard to ESG factors. Kavaljer monitors its active investments, and seeks to improve the companies' practices when deemed necessary. Fundamentally, the fund uses sector and norms based exclusion to limit its exposure against harmful environmental and/or social controversial activities and companies. The Sub-Fund integrates sustainability perspectives – both risks and opportunities – into investment decisions based on the three methods as follows:

- **Opt in:** In the composition of portfolios, exclusion is applied to limit investments in companies and issuers with a significant exposure to certain activities considered harmful to the environment or society at large in line with Kavaljer's Climate Principles and the fundamental exclusion criteria discussed above.
- **Action:** On behalf of the shareholders, Kavaljer, if deemed appropriate, enter into dialogues with companies in which the Sub-Fund has invested or intends to invest. The aim is to encourage enhanced sustainability practices, among other things, through promoting long-term decisions. Kavaljer will also exercise its voting rights at annual general meetings when deemed necessary.
- **Opt out:** If an investee is found breaching one of the criteria, Kavaljer will assess the severity of the incident. Kavaljer may then engage in a dialogue with the company to advocate for appropriate remedial actions. However, if the problem seems unlikely to be resolved, the investee will be excluded from further investment and gradually divested.

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

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

Kavaljer shall not exceed the predefined thresholds of accepted exposure to excluded activities or invest in companies that breaches international norms or conventions. All potential investment subjects are screened before the investment decision is made and regularly during the investment period.

The binding elements include:

- **Sector based exclusions (negative screening)**

The Sub-Fund excludes harmful industries, according to Kavaljer's Responsible Investment Policy based on Kavaljer's responsible investment principles. The Sub-Fund considers a selection of environmental or society harmful activities that have been identified by the asset manager. Maximum exposure for those activities varies between 0-10% of revenue in the underlying assets:

Maximum 10%:

- Extraction and utilization of thermal coal
- Extraction of unconventional oil- and gas, including products and services

Kavaljer can make an exemption from the 10% threshold if all the following criteria are fulfilled:

1. The entity has set a science-based target in line with the Paris agreement, for example through the Science based target initiative, or have made a public commitment to achieve reduction of greenhouse gas emissions in line with the Paris agreement.
2. The entity's capital expenditures support a phase out and transition from fossil fuels.
3. The entity's operations are not primarily related to fossil fuels, where maximum 50% of the revenue is derived from fossil fuels.

Maximum 5%:

- Extraction of oil from oil sands

Furthermore, the Sub- Fund excludes companies involved in arctic drilling, production and distribution of tobacco, controversial weapons and production of pornography.

In occurrence of an identified breach of the limit in an investee and Kavaljer assesses that the situation is not redeemable through investor impact, the investee will be excluded from the portfolio in accordance with Kavaljer's internal procedure.

- **Norms based exclusions**

All the investments are screened pre-investment and are continuously monitored during the investment phase in accordance with the principles of UN Global Compact and the OECD Guidelines for Multinational Enterprises . Kavaljer expects that its investee companies will act in compliance with internationally recognized principles for environment, human rights, labor rights and corruption. In the event of a breach against international conventions or norms, further analysis will be conducted. Depending on the analysis and assessment, sufficient measures will be taken. Those include initiation of further dialogue with the company or divestment of the asset . The Sub-Fund promotes the following sustainability-related characteristics:

Kavaljer's Responsible Investment Policy lays out the fundamental standards for norm based and sector-based exclusion of companies. If an investee is found to violate the principles of the UN Global Compact, the OECD-MNE, or Kavaljer's sector-based exclusion criteria, Kavaljer will either exclude the company from its portfolio or if the remediation is assessed to be possible, seek to improve the companies' practices.

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

The Sub-Fund had no minimum share before the investment strategy was applied.

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

Kavaljer shall examine that investee companies have a sound management structure and a healthy relationship with its employees. Furthermore, Kavaljer reviews remuneration structures for affected personnel and compliance with tax rules. Before investing in a new investee, Kavaljer examines the investee code of conduct and whether the investee

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

complies with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as climate-related indicators, by receiving data from third parties. Kavaljer always conducts an individual assessment of each company if doubts arise as to whether the company lives up to Kavaljer's sustainability requirements. An overall assessment is made that takes into account Kavaljer's responsibility for the interests of savers.



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

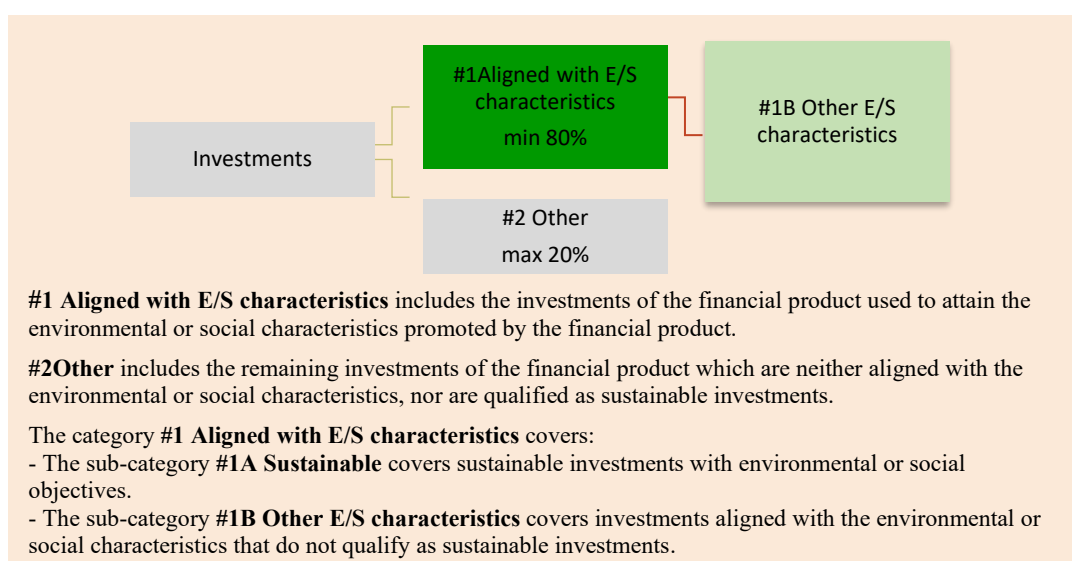
The Sub-Fund has the following planned asset allocation:

### 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.



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

Derivatives are not used to attain the environmental and social characteristics promoted by the Sub-Fund.



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

Not applicable as the Sub-Fund does not commit to make sustainable investments.

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.

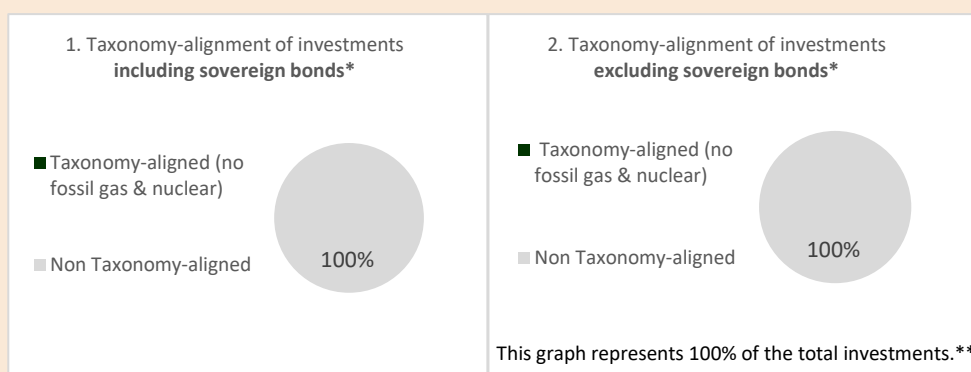
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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<sup>3</sup>?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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



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

\*\* The proportion of total investments shown in this graph is purely indicative and may vary.

 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 socially sustainable investments?**

Not applicable as the Sub-Fund does not commit to make sustainable investments.



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

Cash and cash equivalents may be held as a complement or for risk balancing. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available. There are no minimum environmental or safeguards.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**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?**

Kavaljer currently has no reference index for the Sub-Fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

**More product-specific information can be found on the website:**  
<https://kavaljer.se/fonder/>



**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** LUX MULTIMANAGER  
SICAV – BankInvest Emerging Markets  
Corporate Debt

**Legal entity identifier:**  
549300IK7STJOS5RNG84

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

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

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

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

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

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

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

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

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

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

☐ with a social objective

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



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

The Sub-Fund's is invested with the intention of promoting the environmental and social characteristics outlined by the ten principles of the UN Global Compact (UNGC), as set out below.

#### Human Rights:

- Businesses should support and respect the protection of internationally proclaimed human Rights.
- Businesses should make sure that they are not complicit in human rights abuses.

#### Labour:

- Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
- Businesses should strive for the elimination of all forms of forced and compulsory labour.
- Businesses should strive for the effective abolition of child labour.
- Businesses should support the elimination of discrimination in respect of employment and occupation.



Environment :

- Businesses should support a precautionary approach to environmental challenges.
- Businesses should undertake initiatives to promote greater environmental responsibility.
- Businesses should encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption:

Businesses should work against corruption in all its forms, including extortion and bribery.

Details on how these E/S characteristics are attained can be found further along this document. Lastly, no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

The percentage of investments in companies that are included in the exclusion list (further details found below) is used as a metric to measure the attainment of the E/S characteristics promoted by the Sub-Fund. Due to the nature of the metric, this percentage should ideally be 0% or trending to 0%.

- ***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?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

**X**

Yes, in the portfolio management process, the Investment Manager must take principal adverse impacts (PAI) into account in their investment decision process. The Sub-Fund thus among others uses turnover within selected sectors and ESG rating in the investment analysis.

The Sub-Fund carries out norm-based screening, which means that the investments are reviewed for companies that may breach international norms (e.g. the UN's Global Compact or ILO labor market conventions) for environmental protection, human rights, labor standards and business ethics. PAI indicators taken into account depends on data quality and availability.

The following PAI's are considered:

#### **4. Exposure to companies active in the fossil fuel sector**

The Investment Manager has a general ban on investing in companies in which more than 5% of the revenue comes from extraction of coal and production of tar sand according to the Exclusion Policy.

#### **10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**

The Sub-Fund undergoes norm-based screening, excluding any company that violates international norms and does not demonstrate any willingness to take responsibility and change its behaviour. The screening includes among others the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises.

#### **14. Exposure to controversial weapons**

The Investment Manager has a general ban on investing in companies involved in the production of controversial weapons such as cluster munition, land mines, chemical and biological weapons and nuclear weapons outside the Non-Proliferation Treaty according to the Exclusion Policy.

More information on principal adverse impacts on sustainability factors will be made available in the annual report of the Sub-Fund.

No



## What investment strategy does this financial product follow?

The investment strategy to attain the environmental and social characteristics that the Sub-Fund promotes is:

1. To apply exclusion screens of certain activities, sectors and practices that are incompatible with the environmental and social characteristics. This sums up to an exclusion list of companies not investable for the Sub-Fund. This exclusion list is as follows:
  - Companies involved in the production of controversial weapons such as cluster munitions, land mines, chemical and biological weapons and nuclear weapons outside the Non-Proliferation Treaty are deemed uninvestable.
  - Companies in which more than 5% of the revenue comes from coal mining and production of tar sands are deemed uninvestable.
  - Companies in breach of international norms and which do not demonstrate any will to take responsibility and change their behaviour are deemed uninvestable.
  - The Sub-Fund does not invest in companies that violate international standards in environmental, social and governmental matters as well as matters relating to respect for human rights, the fight against corruption and bribery, and which do not show goodwill to take responsibility and changing behaviour. This include screening within the UN Global Compact Principles.
2. To apply further ESG screening criteria using ESG data from an external data provider. Furthermore, the Sub-fund takes into consideration Principal Adverse Impacts, more information on which has been provided above under the relevant section.

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

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

The Investment Manager has a general ban on investing in companies involved in the production of controversial weapons such as cluster munitions, land mines, chemical and biological weapons and nuclear weapons outside the Non-Proliferation Treaty as well as companies in which more than 5% of the revenue comes from extraction of coal and production of tar sands.

Furthermore, the policy also describes a norm-based screening listing companies that violates international norms and does not demonstrate any willingness to take responsibility and change their behaviour.

BankInvest Group has an internal Responsible Investment Committee, which is tasked with monitoring the Investment Manager's responsible investment efforts, including developing policies, maintaining an exclusion list, and ensuring that the Investment Manager meets the requirements imposed.

The exclusions and norm-based screening results in an exclusion list. The list is updated at least twice a year and the Investment Manager will seek to divest in companies entering the list as soon as possible.

Regarding government bond investments, the Investment Manager follows UN and EU sanctions and excludes countries that are subject to sanctions against investment in government bonds. In addition, the Investment Manager invests in government bonds in accordance with international conventions and with consideration of the UN-backed principles for responsible investment.

When the Investment Manager invests in government bonds issued by Emerging Market countries, data from the FFP's Fragile States Index and MSCI ESG is part of the investment analysis.

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

Not applicable.

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

The Investment Manager has established a "Policy for Corporate Social Responsibility, Sustainability Risks and Responsible Investment" which provides more information on the promoted environmental and social characteristics while ensuring good governance of investee companies.

Additionally, the Investment Manager carries out norm-based screening which means that all investee companies are screened for their compliance of international norms such as UN Global Compact and ILO labour conventions. If an investee company has a confirmed violation of one or more of the norms, the Investment Manager will use engagement and active ownership, to influence the investee company to take responsibility and change its behaviour. The engagement is often done in collaboration with a data provider.

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

The Sub-Fund's portfolio is invested with the intention of promoting the environmental and social characteristics outlined by the ten principles of the UN Global Compact (UNGC), as set out under the first section of this Annex.

Of the Sub-Fund's investments which are not ESG-related Investments, the majority is expected to be investments which contribute to the attainment of the environmental and social characteristics promoted by the Sub-Fund. Therefore, at least 85% of the Sub-Fund's assets will be invested in securities which are "#1 Aligned with E/S characteristics".

The proportion of the Sub-Fund's investments which are neither ESG-related Investments or categorized as Other Investments will not contribute to an environmental or social objective nor the attainment of the environmental and social characteristics promoted by the Sub-Fund. However, the same policies and procedures will apply to all the Sub-Fund's investments with respect to ensuring minimum environmental and social safeguards and assessing governance practices.

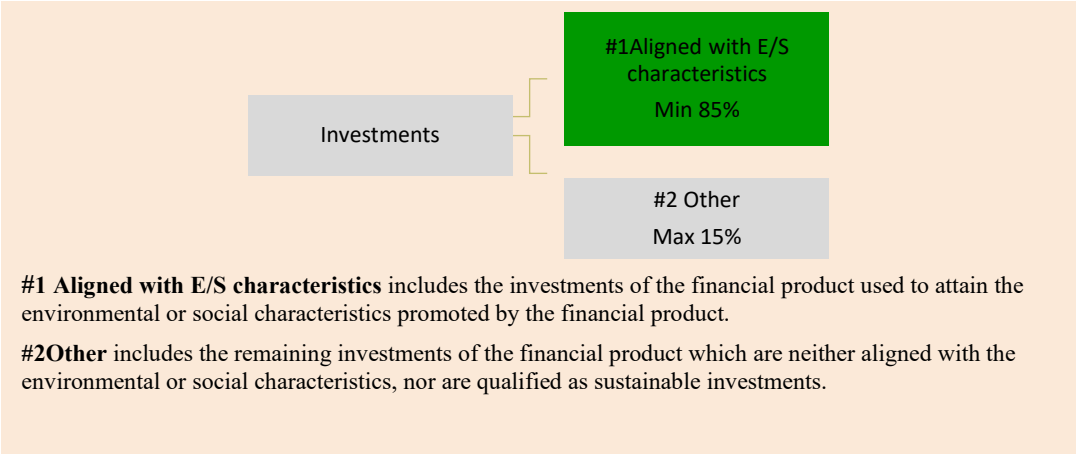
**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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

Taxonomy-aligned activities are expressed as a share of:

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



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

Not applicable.



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

Not applicable.

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

☐ Yes:

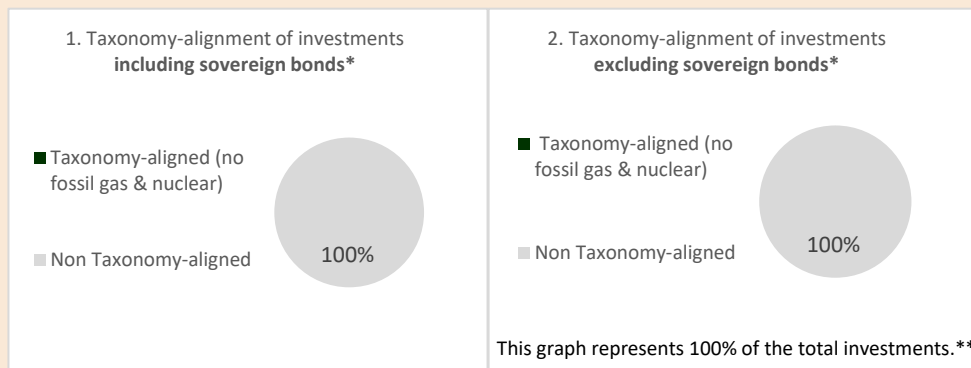
☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



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

\*\* The proportion of total investments shown in this graph is purely indicative and may vary.

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

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.



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

Not applicable.



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

Not applicable.



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

The same policies and procedures as mentioned before will apply to all the Sub-Fund’s investments with respect to ensuring minimum environmental and social safeguards and assessing governance practices. The “Other” Investments may include investments in liquid assets (cash) held for the purposes of servicing the day-to-day requirements of the Sub-Fund, which by their nature cannot have any minimum safeguards applied to them, or investments for which there is insufficient data for them to be considered ESG-related Investment.



**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?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

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

<https://bankinvest.com/strategies/emerging-markets-corporate-debt/>



**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** LUX MULTIMANAGER  
SICAV – BankInvest Global Equities

**Legal entity identifier:**  
391200E50BNQIXAP4I98

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

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

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

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

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

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

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

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

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

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

☐ with a social objective

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



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

#### Exclusion and ESG-integration

The Sub-Fund exclude companies with a significant exposure to activities considered to have a significantly negative impact on the environment or society. The Sub-Fund invests in companies that have been analyzed and assessed based on ESG factors. ESG factors can be used to identify sustainability risks and opportunities.

#### Active ownership

The Sub-Fund seeks to influence the companies' and issuers' management of sustainability issues through active ownership in relation to substantial sustainability topics, where relevant.

Details on how these E/S characteristics are attained can be found further along this document. Lastly, no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.



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

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

Exclusion and ESG-integration

To measure the achievement of the environmental and social characteristics promoted, the investment manager uses a range of climate, environmental, social, and governance-related indicators such as CO2, ESG rating, UN Sustainable Development Goals, norms-based screening and exposure to coal, oil sands, Arctic drilling, tobacco, and controversial weapons.

The percentage of investments in companies that are included in the exclusion list (further details found below) is used as a metric to measure the attainment of the E/S characteristics promoted by the Sub-Fund. Due to the nature of the metric, this percentage should ideally be 0% or trending to 0%.

Active ownership

Information about the investment manager's voting behavior is used as an indicator of whether the characteristics of active ownership are achieved.

● ***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?***

There is no intention to make sustainable investments.

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

There is no intention to make sustainable investments.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

**x**

Yes, the investment manager must consider the most significant negative sustainability impacts (PAI indicators) in their investment decisions in the portfolio management process.

The following PAI's are considered:

#### **4. Exposure to companies active in the fossil fuel sector**

The Investment Manager has a general ban on investing in companies in which more than 5% of the revenue comes from extraction of coal and production of tar sand according to the Exclusion Policy.

#### **10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**

The Investment Manager performs norm-based screening, which means that investments are screened for companies that may violate international norms for environmental protection, human rights, labor standards, and business ethics (e.g., the UN Global Compact or ILO labor conventions). If a company violates these norms, the Sub-Fund typically will use its active ownership and influence to make the company take responsibility and change its behaviour. If the dialog does not show the desired progress, the Sub-Fund may consider excluding the company from the investment universe.

#### **14. Exposure to controversial weapons**

The Investment Manager has a general ban on investing in companies involved in the production of controversial weapons such as cluster munition, land mines, chemical and biological weapons and nuclear weapons outside the Non-Proliferation Treaty according to the Exclusion Policy.

Which PAI indicators considered depends on data quality and availability.

Information on the main negative impact on sustainability factors can be found in the annual report in accordance with Article 11(2) of SFDR.

No



## What investment strategy does this financial product follow?

The environmental and social characteristics are met by the Sub-Fund being subject to the investment manager's general policy for responsible investments. It is continuously monitored that the Sub-Fund complies with the restrictions imposed by the policy and the Sub-Fund's investment universe.

The investment strategy to attain the environmental and social characteristics that the Sub-Fund promotes is to apply exclusion screens of certain activities, sectors and practices that are incompatible with the environmental and social characteristics. Please refer to the section on binding elements of the investment strategy. This sums up to an exclusion list of companies not investable for the Sub-Fund.

Furthermore, the investment strategy applies ESG screening criteria using ESG data from an external data provider. The Sub-fund takes into consideration Principal Adverse Impacts, more information on which has been provided above under the relevant section.

The investment manager has a policy of active ownership and exercise of voting rights. This means that the investment manager acts as an active owner of the companies in which the Sub-Fund invests. Active ownership covers both ongoing dialog with the companies and voting at the companies' general meetings, where environmental, social and governance issues may be included.

The policies can be accessed here: <https://bankinvest.com/>

For information on the Sub-Fund's overall investment strategy, please refer to the relevant section of the prospectus.

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

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

#### Exclusion

- The Sub-Fund does not invest in companies that violates international standards within environmental, social, human resources, respect for human rights, anti-corruption, and anti-bribery, and that do not demonstrate a willingness to take responsibility and change their behavior.
- The Sub-Fund does not invest in companies where more than 5% of their revenue comes from coal mining, oil sands production, oil and gas exploration in offshore Arctic areas, and tobacco production or distribution.
- The Sub-Fund does not invest in companies involved in the production of controversial weapons such as cluster bombs, landmines, chemical and biological weapons, and nuclear weapon outside the Non-Proliferation Treaty.
- The Sub-Fund does not invest in companies with a CCC ESG-rating unless this is in accordance with the process set out in the responsible investment policy.

BankInvest Group has an internal Responsible Investment Committee, which is tasked with monitoring the Investment Manager's responsible investment efforts, including developing policies, maintaining an exclusion list, and ensuring that the Investment Manager meets the requirements imposed.

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



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

Taxonomy-aligned activities are expressed as a share of:

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

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

A minimum rate cannot be specified as there is no commitment to reduce investment opportunities.

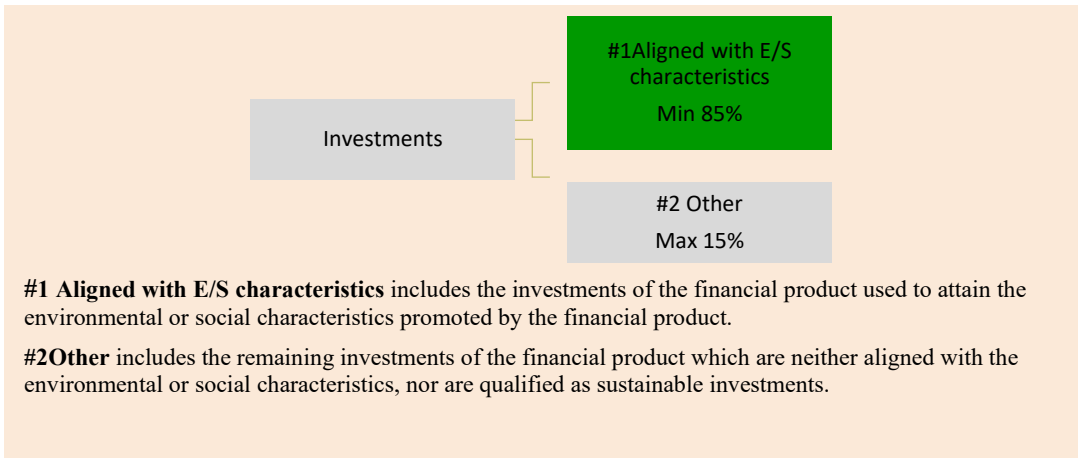
- *What is the policy to assess good governance practices of the investee companies?*

Ensuring good management practices is an integral part of standard-based screening.

As a minimum, the investments undergo an annual norm-based screening for breaches of international norms and conventions in areas such as labor rights, child labor, forced labor, discrimination, and the right to unionize. In addition, elements such as corruption, money laundering, compliance with tax regulations and bribery in MSCI’s ESG rating.

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

Of the Sub-Fund’s investments which are not ESG-related Investments, the majority is expected to be investments which contribute to the attainment of the environmental and social characteristics promoted by the Sub-Fund. Therefore, at least 85% of the Sub-Fund’s assets will be invested in securities which are “#1 Aligned with E/S characteristics”.



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

Derivatives are not used to attain the environmental or social characteristics.

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<sup>5</sup>?

There is no intention to make sustainable investments.

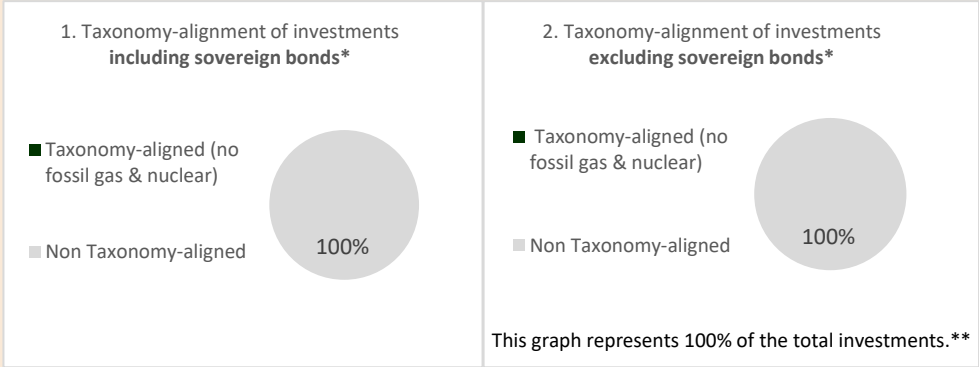
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>5</sup>?**

☐ Yes:

☐ In fossil gas
☐ In nuclear energy

☒ No

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



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

\*\* The proportion of total investments shown in this graph is purely indicative and may vary.

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

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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



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

There is no intention to make sustainable investments.



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

There is no intention to make sustainable investments.



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

“Other” investments may include investments in liquid assets (cash) that are intended to fulfill the Sub-Fund’s liquidity management, as well as derivatives for the purpose of efficient portfolio management. There are no minimum environmental or social safeguards.



**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?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

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

<https://bankinvest.com/>

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** LUX MULTIMANAGER  
SICAV – BankInvest Global Equity Income

**Legal entity identifier:**  
391200JSIOFAESPZIF67

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

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

☒ ☐ ☐ **Yes**

☒ ☐ ☒ **No**

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

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

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

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

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

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

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

☐ with a social objective

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



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

#### Exclusion and ESG-integration

The Sub-Fund exclude companies with a significant exposure to activities considered to have a significantly negative impact on the environment or society. The Sub-Fund invests in companies that have been analyzed and assessed based on ESG factors. ESG factors can be used to identify sustainability risks and opportunities.

#### Active ownership

The Sub-Fund seeks to influence the companies' and issuers' management of sustainability issues through active ownership in relation to substantial sustainability topics, where relevant.

Details on how these E/S characteristics are attained can be found further along this document. Lastly, no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.



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

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

Exclusion and ESG-integration

To measure the achievement of the environmental and social characteristics promoted, the investment manager uses a range of climate, environmental, social, and governance-related indicators such as CO2, ESG rating, UN Sustainable Development Goals, norms-based screening and exposure to coal, oil sands, Arctic drilling, tobacco, and controversial weapons.

The percentage of investments in companies that are included in the exclusion list (further details found below) is used as a metric to measure the attainment of the E/S characteristics promoted by the Sub-Fund. Due to the nature of the metric, this percentage should ideally be 0% or trending to 0%.

Active ownership

Information about the investment manager's voting behavior is used as an indicator of whether the characteristics of active ownership are achieved.

- ***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?***

There is no intention to make sustainable investments.

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

There is no intention to make sustainable investments.

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

Not applicable.

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

Not applicable.

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



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

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

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



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

**x**

Yes, the investment manager must consider the most significant negative sustainability impacts (PAI indicators) in their investment decisions in the portfolio management process.

The following PAI's are considered:

### **4. Exposure to companies active in the fossil fuel sector**

The Investment Manager has a general ban on investing in companies in which more than 5% of the revenue comes from extraction of coal and production of tar sand according to the Exclusion Policy.

### **10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**

The Investment Manager performs norm-based screening, which means that investments are screened for companies that may violate international norms for environmental protection, human rights, labor standards, and business ethics (e.g., the UN Global Compact or ILO labor conventions). If a company violates these norms, the Sub-Fund typically will use its active ownership and influence to make the company take responsibility and change its behaviour. If the dialog does not show the desired progress, the Sub-Fund may consider excluding the company from the investment universe.

### **14. Exposure to controversial weapons**

The Investment Manager has a general ban on investing in companies involved in the production of controversial weapons such as cluster munition, land mines, chemical and biological weapons and nuclear weapons outside the Non-Proliferation Treaty according to the Exclusion Policy.

Which PAI indicators considered depends on data quality and availability.

Information on the main negative impact on sustainability factors can be found in the annual report in accordance with Article 11(2) of SFDR.



## What investment strategy does this financial product follow?

The environmental and social characteristics are met by the Sub-Fund being subject to the investment manager's general policy for responsible investments. It is continuously monitored that the Sub-Fund complies with the restrictions imposed by the policy and the Sub-Fund's investment universe.

The investment strategy to attain the environmental and social characteristics that the Sub-Fund promotes is to apply exclusion screens of certain activities, sectors and practices that are incompatible with the environmental and social characteristics. Please refer to the section on binding elements of the investment strategy. This sums up to an exclusion list of companies not investable for the Sub-Fund.

Furthermore, the investment strategy applies ESG screening criteria using ESG data from an external data provider. The Sub-fund takes into consideration Principal Adverse Impacts, more information on which has been provided above under the relevant section.

The investment manager has a policy of active ownership and exercise of voting rights. This means that the investment manager acts as an active owner of the companies in which the Sub-Fund invests. Active ownership covers both ongoing dialog with the companies and voting at the companies' general meetings, where environmental, social and governance issues may be included.

The policies can be accessed here: <https://bankinvest.com/>

For information on the Sub-Fund's overall investment strategy, please refer to the relevant section of the prospectus.

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

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

#### Exclusion

- The Sub-Fund does not invest in companies that violates international standards within environmental, social, human resources, respect for human rights, anti-corruption, and anti-bribery, and that do not demonstrate a willingness to take responsibility and change their behavior.
- The Sub-Fund does not invest in companies where more than 5% of their revenue comes from coal mining, oil sands production, oil and gas exploration in offshore Arctic areas, and tobacco production or distribution.
- The Sub-Fund does not invest in companies involved in the production of controversial weapons such as cluster bombs, landmines, chemical and biological weapons, and nuclear weapon outside the Non-Proliferation Treaty.
- The Sub-Fund does not invest in companies with a CCC ESG-rating unless this is in accordance with the process set out in the responsible investment policy.

BankInvest Group has an internal Responsible Investment Committee, which is tasked with monitoring the Investment Manager's responsible investment efforts, including developing policies, maintaining an exclusion list, and ensuring that the Investment Manager meets the requirements imposed.

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



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

Taxonomy-aligned activities are expressed as a share of:

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

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

A minimum rate cannot be specified as there is no commitment to reduce investment opportunities.

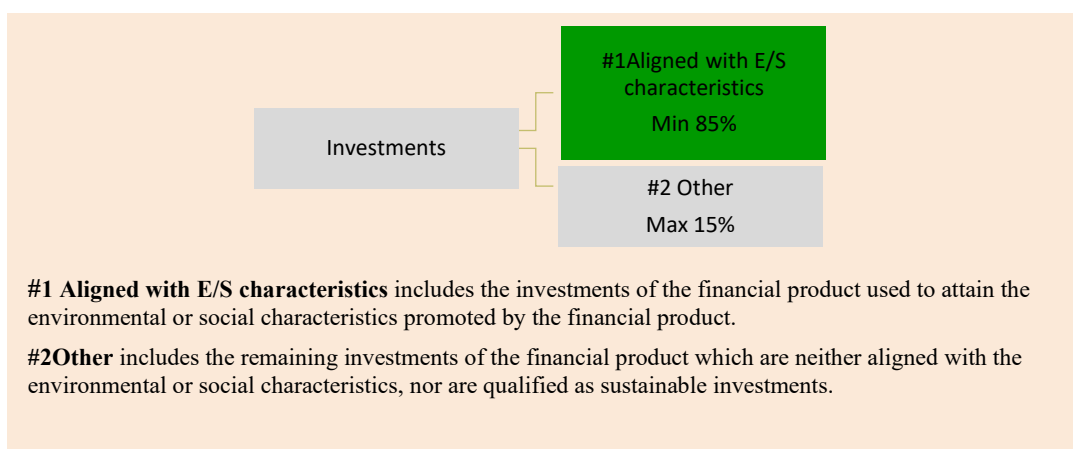
- *What is the policy to assess good governance practices of the investee companies?*

Ensuring good management practices is an integral part of standard-based screening.

As a minimum, the investments undergo an annual norm-based screening for breaches of international norms and conventions in areas such as labor rights, child labor, forced labor, discrimination, and the right to unionize. In addition, elements such as corruption, money laundering, compliance with tax regulations and bribery in MSCI's ESG rating.

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

Of the Sub-Fund's investments which are not ESG-related Investments, the majority is expected to be investments which contribute to the attainment of the environmental and social characteristics promoted by the Sub-Fund. Therefore, at least 85% of the Sub-Fund's assets will be invested in securities which are "#1 Aligned with E/S characteristics".



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

Derivatives are not used to attain the environmental or social characteristics.

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?

There is no intention to make sustainable investments.

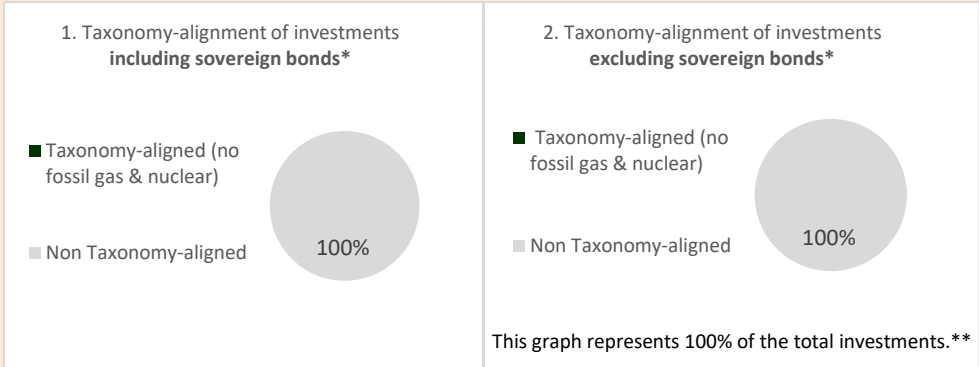
- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>6</sup>?

☐
Yes:

☐ In fossil gas
☐ In nuclear energy

☒
No

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



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.  
 \*\* The proportion of total investments shown in this graph is purely indicative and may vary.

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

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.



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

<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

There is no intention to make sustainable investments.



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

There is no intention to make sustainable investments.



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

“Other” investments may include investments in liquid assets (cash) that are intended to fulfill the Sub-Fund’s liquidity management, as well as derivatives for the purpose of efficient portfolio management. There are no minimum environmental or social safeguards.



**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?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

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

<https://bankinvest.com/>