SALES PROSPECTUS
(including Annexes)

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Arabesque SICAV

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April 2026

Sub-funds:

Arabesque SICAV – Global ESG Flexible Allocation

Arabesque SICAV – Global ESG Equity

Management Company:

FundPartner Solutions (Europe) S.A.

Depositary:

Bank Pictet & Cie (Europe) AG, succursale de Luxembourg

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Management, distribution and advisory services

COMPANY

Arabesque SICAV
15, avenue J.F. Kennedy
L-1855 Luxembourg

Board of Directors of the Company

Chairman of the Board of Directors

Dr. Hans-Robert Arndt
Arabesque (Deutschland) GmbH

Member of the Board of Directors

Haliza Abd Rahim
Arabesque AI Ltd

Parul Gupta
Arabesque Asset Management Ltd

AUDITOR OF THE COMPANY

KPMG Luxembourg Société coopérative
Réviseurs d'Entreprises
39, avenue John F. Kennedy
L-1855 Luxembourg

Management Company

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy,
L-1855 Luxembourg

Conducting persons of the Management Company

Mr Dorian Jacob
Chief Executive Officer, Conducting Officer in charge of Valuation and Finance
FundPartner Solutions (Europe) S.A.

Mr Abdellali Khokha
Conducting Officer in charge of Risk Management and Compliance
FundPartner Solutions (Europe) S.A.

Mr Thomas Labat
Conducting Officer in charge of the Portfolio Management and Distribution
FundPartner Solutions (Europe) S.A.

Mrs Florence Denis
Conducting Officer in charge of Fund Administration
FundPartner Solutions (Europe) S.A.

Board of Directors of the Management Company

Mr Marc Briol
Chief Executive Officer, Pictet Asset Services

Mr Dorian Jacob
Chief Executive Officer, *Conducting Officer in charge of Valuation and Finance*
FundPartner Solutions (Europe) S.A.

Mr Geoffroy Linard de Guertechin
Independent director

Mrs Christel Schaff
Independent Director

Mr Pierre Etienne
Independent Director

Mr Cédric Vermesse
Chief Financial Officer, Pictet Asset Management

DEPOSITARY

Bank Pictet & Cie (Europe) AG, succursale de Luxembourg
15A, avenue J.F. Kennedy
L-1855 Luxembourg

UCI ADMINISTRATOR

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg

FUND MANAGER

Arabesque Asset Management Ltd.
5-7 Ulster Terrace, London NW1 4PJ,
London
United Kingdom

The investment company, Arabesque SICAV, described in this sales prospectus (including Articles of Association and Annexes) (the “Sales Prospectus”) is a Luxembourg investment company (*société d’investissement à capital variable*) that has been established for an unlimited period in the form of an umbrella fund (the "Company") with one or more sub-funds ("Sub-Funds") in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities, as amended (the “Law of 17 December 2010”).

This Sales Prospectus is only valid in conjunction with the most recently published annual report, which may not be more than 16 months old. If the annual report is older than eight months, the purchaser will also be provided with the semi-annual report. The currently valid Sales Prospectus and the "Key Information Document" shall form the legal foundation for the purchase of shares. In purchasing shares, the shareholder acknowledges the Sales Prospectus, the "Key Information Document" and any approved amendments published thereto.

The shareholder shall be provided with the "Key Information Document" at no charge and on a timely basis prior to the acquisition of Company’s shares.

No information or explanations may be given which are at variance with the Sales Prospectus or the "Key Information Document". Neither the Management Company nor the Company shall be liable if any information or explanations are given which deviate from the terms of the current Sales Prospectus or the "Key Information Document".

The Sales Prospectus and the "Key Information Document", as well as the relevant annual and semi-annual reports for the Company are available free of charge at the registered office of the Company, the Depositary, the paying agents and sales agent. The Sales Prospectus and the "Key Information Document" may also be downloaded from https://www.group.pictet/asset-services/fund-library/. Upon request by the shareholder, these documents will also be provided in hard copy. For further information, please see the section entitled "Information for shareholders".

Sales Prospectus

The Company described in this Sales Prospectus (plus Articles of Association and Annexes) was established at the initiative of **Arabesque Asset Management Ltd.** and is managed by **FundPartner Solutions (Europe) S.A.** (“Management Company”).

Enclosed with this Sales Prospectus are Annexes relating to the respective Sub-Funds, as well as the Articles of Association of the Company. The Sales Prospectus with Annexes and Articles of Association constitute a whole in terms of their substance and thus supplement each other.

The Company

The Company is a limited company with variable capital (*société d’investissement à capital variable*), under Luxembourg law with its registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg. It was established on 1st July 2014 for an unspecified period in the form of an umbrella fund with Sub-Funds.

Its Articles of Association were published on 24th July 2014 in the *Mémorial, Recueil des Sociétés et Associations*, the official journal of the Grand Duchy of Luxembourg ("Mémorial"). The Mémorial was replaced on 1 June 2016 by the new information platform *Recueil électronique des sociétés et associations* ("RESA") of the Trade and Companies Register in Luxembourg. The Articles of Association were most recently revised on 1 February 2021 and were published in the RESA. The Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B188.325. The Company's financial year ends on 31 December of each year.

On formation, the Company's capital amounted to EUR 31,000 made up of 310 shares of no par value and will always be equal to its net asset value. In accordance with the Law of 17 December 2010, the capital of the Company reached an amount of no less than EUR 1,250,000 within six months of its registration by the Luxembourg supervisory authorities.

The exclusive purpose of the Company is the investment in securities and/or other permissible assets in accordance with the principle of risk diversification pursuant to Part I of the Law dated 17 December 2010, with the aim of achieving a reasonable performance for the benefit of the shareholders by following a specific investment policy.

The Board of Directors of the Company (“Board of Directors “) has been authorised to carry out all transactions that are necessary or beneficial for the fulfilment of the Company’s purpose. The Board of Directors is responsible for all the affairs of the Company, unless specified in the Law of 10 August 1915 concerning commercial companies (including amendments) or the Articles of Association of the Company as being reserved for decision by the shareholders.

In an agreement dated 28 July 2014, the Board of Directors delegated the management function in accordance with amended Council Directive 2009/65/EC of 13 July 2009 ("Directive 2009/65/EC") on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities to the Management Company.

The Management Company

1. Corporate information

The Directors have appointed FundPartner Solutions (Europe) S.A. to serve as its designated management company of the Company (the "Management Company") within the meaning of the Law of 17 December 2010 and pursuant to a management company services agreement entered into between the Company and the Management Company with effect as of 11 February 2021 (the "Management Company Services Agreement").

FundPartner Solutions (Europe) S.A. was incorporated as a *société anonyme* (public limited liability company) under Luxembourg law for an indefinite period on 17 July 2008, under the denomination Funds Management Company S.A. Its fully paid-up capital is CHF6,250,000 at the date of this Sales Prospectus.

2. Duties

The Management Company will provide, subject to the overall control of the Board of Directors, and without limitation: (i) asset management services; (ii) central administration, registrar and transfer agency services; and (iii) distribution services to the Company. The rights and duties of the Management Company are further set out in articles 101 et seq. of the Law of 17 December 2010.

The Management Company must at all time act honestly and fairly in conducting its activities in the best interests of the Shareholders, and in conformity with the Law of 17 December 2010, this Sales Prospectus and the Articles of Association.

The Management Company is vested with the day-to-day management and administration of the Company. In fulfilling its duties pursuant to the Law of 17 December 2010, and the Management Company Services Agreement, the Management Company is authorised, for the purposes of the efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Company, and subject to the approval of the CSSF, part, or all of its functions and duties to any third party, which, having regard to the nature of the functions, and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Management Company will require any such agent to which the Management Company intends to delegate its duties to comply with the provisions of the Sales Prospectus, the Articles of Association, and the relevant provisions of the Management Company Services Agreement, as well as the Law of 17 December 2010.

In relation to any delegated duty, the Management Company shall implement appropriate control mechanisms, and procedures, including risk management controls, and regular reporting processes in order to ensure the effective supervision of the third parties to whom functions, and duties have been delegated, and that the services provided by such third party service providers are in compliance with the Articles of Association, this Sales Prospectus and the agreements entered into with the relevant third party service providers, as well as the Law of 17 December 2010. When delegating a duty or a function, the Management Company shall ensure that nothing in the related agreement shall prevent it from giving at any time further instructions to the party to whom such duty or function has been delegated or from withdrawing the relevant mandate with immediate effect when this is in the interests of the Shareholders.

The Management Company shall be careful, and diligent in the selection, and monitoring of the third parties to whom functions and duties may be delegated, and ensure that the relevant third parties have sufficient experience, and knowledge, as well as the necessary authorisation required to carry out the functions delegated to such third parties.

The following functions have been delegated by the Management Company to third parties:

(a) investment management of the Sub-Funds; and

(b) marketing and distribution, as further set out in this Sales Prospectus.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Sales Prospectus or the Articles of Association nor impair compliance with the Management Company's obligation to act in the best interest of the Company (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

(a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;

(b) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

(c) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

(d) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

(e) if at any point of time, the management of the Company were to account for 50 % or more of the total portfolio managed by the Management Company, at least 50 %, of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item (e); and

(f) a substantial portion, and in any event at least 40 %, of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the Company.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website https://www.group.pictet/asset-services/fundpartner-solutions.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

The Management Company Services Agreement has been entered into for an undetermined period of time, and may be terminated, in particular, by either party upon serving to the other a written notice at least 3 (three) months prior to the termination.

Depositary

Bank Pictet & Cie (Europe) AG, succursale de Luxembourg has been designated as the depositary for the Company (the "Depositary" or the "Depositary Bank") pursuant to a depositary agreement entered into for an indefinite period (the "Depositary Agreement").

Bank Pictet & Cie (Europe) AG, succursale de Luxembourg is a branch of the German credit institution Bank Pictet & Cie (Europe) AG, is situated at 15A, Avenue J.F. Kennedy, L-1855 Luxembourg, and is registered with the Luxembourg register of commerce and companies under number B277879. It is licensed to carry out depositary functions under the terms of Luxembourg law.

On behalf of and in the interests of the Shareholders, as Bank Pictet & Cie (Europe) AG, succursale de Luxembourg is in charge of (i) the safekeeping of cash and securities comprising the Company's assets, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

Duties of the Depositary

The Depositary is entrusted with the safekeeping of the Company's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through every third-party custodian/sub-custodian providing, in principle, the same guarantees as the Depositary itself, i.e. for Luxembourg institutions to be a credit institution within the meaning of the Luxembourg Law of 5 April 1993 on the financial sector as amended or for foreign institutions, to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation. The Depositary also ensures that the Company's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Company has been booked in the cash account in the name of (i) the Company, (ii) the Management Company on behalf of the Company or (iii) the Depositary on behalf of the Company.

The Depositary must notably:

(a) perform all operations concerning the day-to-day administration of the Company's securities and liquid assets, e.g. pay for securities acquired against delivery, deliver securities sold against collection of their price, collect dividends and coupons and exercise subscription and allocation rights;

(b) ensure that the value of the Shares is calculated in accordance with Luxembourg laws and the Articles of Association;

(c) carry out the instructions of the Company, unless they conflict with Luxembourg laws or the Articles of Association;

(d) ensure that proceeds are remitted within the usual time limits for transactions relating to the Company's assets;

(e) ensure that Shares are sold, issued, redeemed or cancelled by the Company or on its behalf in accordance with Luxembourg laws and the Articles of Association; and

(f) ensure that the Company's income is allocated in accordance with Luxembourg laws and the Articles of Association.

The Depositary regularly provides the Company and the Management Company with a complete inventory of all assets of the Company.

Delegation of functions

Pursuant to the provisions of the Depositary Agreement, the Depositary may, subject to certain conditions and in order to more efficiently conduct its duties, delegate part or all of its safekeeping duties over the Company's assets including but not limited to holding assets in custody or, where assets are of such a nature that they cannot be held in custody, verification of the ownership of those assets as well as record-keeping for those assets, to one or more third-party delegates appointed by the Depositary from time to time. The Depositary shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate appointed by the Depositary shall be paid by the Company.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Company's assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Company without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

An up-to-date list of the appointed third-party delegates is available upon request at the registered office of the Depositary and is available on the website of the Depositary: https://www.group.pictet/asset-services/custody/safekeeping-delegates-sub-custodians.

Conflicts of interest

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Company and the Shareholders.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its delegates of other services to the Company, the Management Company and/or other parties. As indicated above, Depositary's affiliates are also appointed as third-party delegates of the Depositary. Potential conflicts of interest which have been identified between the Depositary and its delegates are mainly fraud (unreported irregularities to the competent authorities to avoid bad reputation), legal recourse risk (reluctance or avoidance to take legal steps against the depositary), selection bias (the choice of the depositary not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the depositary's solvency) or single group exposure risk (intragroup investments).

The Depositary (or any of its delegates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its delegates) acts.

The Depositary has pre-defined all kind of situations which could potentially lead to a conflict of interest and has accordingly carried out a screening exercise on all activities provided to the Company either by the Depositary itself or by its delegates. Such exercise resulted in the identification of potential conflicts of interest that are however adequately managed. The details of potential conflicts of interest listed above are available free of charge from the registered office of the Depositary and on the following website: *https://www.pictet.com/content/dam/www/documents/legal-and-notes/bank-pictet-cie-europe-ag/BPAG-Lux-conflicts-of-interest-register-FR.pdf.coredownload.pdf*

On a regular basis, the Depositary re-assesses those services and delegations to and from delegates with which conflicts of interest may arise and will update such list accordingly.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which shall be based on objective pre-defined criteria and meet the sole interest of the Company and the Shareholders. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary's depositary functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

The Depositary or the Company may terminate the Depositary Agreement at any time, by giving at least three months' written notice to the other party; provided, however, that any decision by the Company to end the Depositary's appointment is subject to another custodian bank taking on the duties and responsibilities of the Depositary and provided further that, if the Company terminates the Depositary's duties, the Depositary will continue to perform its duties until Depositary has been relieved of all the Company's assets that it held or had arranged to be held on behalf of the Company. Should the Depositary itself give notice to terminate the Depositary Agreement, the Company will be required to appoint a new depository bank to take over the duties and responsibilities of the Depositary, provided, however, that, as of the date when the notice of termination expires and until a new depositary bank is appointed by the Company, the Depositary will only be required to take any necessary measures to safeguard the best interests of Shareholders.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Company's registered office.

The Depositary is remunerated in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the Company's net assets and paid on a quarterly basis.

UCI Administrator

The Management Company also provides administrative agency, registrar and transfer agency, paying agency and domiciliary services to the Company (the Management Company in this capacity, the "UCI Administrator"). In that context and as further described in the relevant agreement, the UCI Administrator will as:

- register and transfer agent, *inter alia* be responsible to maintain the register of shareholders and to proceed with the issue, conversion and redemption of Shares in accordance with this Sales Prospectus and the Articles of Association;

- administrative agent, be responsible (i) for the calculation and publication of the net asset value of the Shares of each Sub-Fund and Class pursuant to the Law of 17 December 2010, the Articles of Association and the Sales Prospectus, (ii) to perform administrative and accounting services for the Company as necessary and (iii) to provide client communication services;

- domiciliary agent, be primarily responsible for receiving and keeping safely any and all notices, correspondence, telephonic advice or other representations and communications received for the account of the Company, as well as for providing such other facilities as may from time to time be necessary in the course of the day-to-day administration of the Company;

- paying agent be responsible to arrange for the payment of dividend or distributions and redemptions proceeds to shareholders.

The UCI Administrator is entitled to a fee calculated on the net assets of the Company and payable on a quarterly basis. The fees paid to the UCI Administrator will be shown in the Company's financial statements.

Fund Manager

The Management Company has appointed **Arabesque Asset Management Ltd.**, with its registered office at 5-7 Ulster Terrace, London NW1 4PJ, United Kingdom, as fund manager of the Company ("Fund Manager") and has transferred investment management to that company.

The Fund Manager is authorised to manage assets and is subject to corresponding supervision.

The Fund Manager is responsible for the independent day-to-day implementation of the investment policy of each Sub-Fund's assets and for managing the assets of each Sub-Fund on a day-to-day basis, as well as providing other associated services under the supervision, responsibility and control of the Management Company. The Fund Manager is required to execute these tasks while adhering to the principles of the investment policy and investment restrictions of each of the Sub-Funds, as described in this Sales Prospectus.

The Fund Manager is authorised to select brokers and traders to execute transactions using the Company's assets. The Fund Manager is also responsible for investment decisions and the placing of orders.

The Fund Manager has the right to obtain advice from third parties, particularly from various investment advisers, at its own cost and responsibility.

The Fund Manager is authorised, with the prior consent of the Management Company, to delegate some or all of its duties and obligations to a third party, whose remuneration shall be borne by the Fund Manager. In this case the Sales Prospectus will be amended accordingly.

The Fund Manager bears all expenses incurred by it in connection with the services it performs. Broker commission, transaction fees and other transaction related costs arising in connection with the purchase and sale of assets are borne by the relevant Sub-Fund.

The Fund Manager may, at its discretion, enter into arrangements with certain investors, their agents, or intermediaries (including distributors, platforms, or institutional clients) to rebate a portion of the Fund Management Fees to a share class. Such rebates may be offered on a case-by-case basis, subject to applicable laws and regulations, and shall not result in increased costs to other investors. These arrangements are typically reserved for institutional investors meeting certain eligibility criteria, including but not limited to investment size, distribution reach, or seed investment.

Legal position of shareholders

The Management Company has appointed the Fund Manager to invest money paid into each Sub-Fund on behalf of the Company. Investments are made in accordance with the principle of risk diversification, in securities and/or other legally permissible assets in accordance with Article 41 of the Law of 17 December 2010. The monies invested and the assets acquired with such monies form the relevant Sub-Fund's assets, which are held separately from the Management Company's own assets.

As joint owners, the shareholders own a share of the respective Sub-Fund pro rata to their shares. The shares of the respective Sub-Fund shall be issued in the certificates and denominations stated in the Annex to the specific Sub-Fund. If registered shares are issued, these shall be included by the Registrar and Transfer Agent in the share register maintained for the Company. In this case, confirmation of entry of the shares in the share register will be sent to the shareholders to the address specified in the share register. The shareholder shall not be entitled to the delivery of physical certificates.

All shares in a Sub-Fund shall have the same rights, unless the Company decides to issue different classes of share within the same Sub-Fund pursuant to Article 11(5) of the Articles of Association.

If the shares of a Sub-Fund are admitted for official trading on a stock exchange, this will be announced in the relevant Annex to the Sales Prospectus.

There is no guarantee that the shares of the respective Sub-Fund will not also be traded on other markets. (For example, inclusion in the unofficial transactions of a stock exchange).

The market price forming the basis for stock market dealings or trading on other markets is not determined exclusively by the value of the assets held in the respective Sub-Fund but also by supply and demand. The market price may therefore differ from the net asset value per share.

The Company draws the investor's attention to the fact that any investor will only be able to fully exercise its investor rights directly against the Company notably the right to participate in general shareholder meetings, if the investor is registered individually in his own name in the shareholders' register. In cases where an investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights. Investors are advised to take advice on their rights.

General Information on trading in the Sub-Fund's shares

Investing in the Sub-Funds is regarded as a long-term commitment.

Market timing is understood to mean the technique of arbitrage whereby a shareholder systematically subscribes, exchanges and redeems shares in a Sub-Fund within a short period by exploiting time differences and/or the imperfections or weaknesses in the valuation system for calculating the Company's net asset value. The Management Company takes the appropriate protection and/or control measures to avoid such practices. It also reserves the right to reject, cancel or suspend an order from a shareholder for the subscription or exchange of shares if the shareholder is suspected of engaging in market timing.

The Management Company strictly opposes the purchase or sale of shares after the close of trading at already established or foreseeable closing prices ("late trading"). The Management Company ensures that shares will be issued and redeemed on the basis of a net asset value per share previously unknown to the shareholder. If, however, a shareholder is suspected of engaging in late trading, the Management Company may reject the subscription or redemption order until the applicant has cleared up any doubts with regard to his order.

The possibility cannot be ruled out that shares of the respective Sub-Fund may also be traded on other markets.

The market price underlying stock market dealings or trading on other markets is not determined exclusively by the value of the assets held in the respective Sub-Fund, but also by supply and demand. This market price can therefore differ from the share price.

Investment policy

The objective of the investment policy of the Company and/or its Sub-Funds is to invest in transferable securities and other eligible assets in order to provide returns for investors in the respective currency of the Sub-Fund (as defined in the relevant Annex to this Sales Prospectus). Details of the investment policy of each Sub-Fund are specified in the relevant Annex to this Sales Prospectus.

The general investment principles and restrictions specified in Article 4 of the Articles of Association apply to all Sub-Funds, provided as no deviations or supplements are specified in the relevant Annex to this Sales Prospectus for a particular Sub-Fund.

The respective Sub-Fund’s assets are invested pursuant to the principle of risk diversification within the meaning of the provisions of Part I of the Law of 17 December 2010 and in accordance with the investment policy principles and investment restrictions specified in Article 4 of the Articles of Association.

Information on derivatives and other techniques and instruments

In accordance with the general provisions governing the investment policy referred to in Article 4 of the Articles of Association, to achieve the investment objectives and ensure efficient portfolio management the Management Company for the relevant Sub-Fund may make use of derivatives and other techniques and instruments that correspond to the investment objectives of the Sub-Fund. The counterparties and/or financial counterparties (as defined in Article 3(3) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR")) to the aforementioned transactions must be institutions subject to prudential supervision and have their registered office in an EU member state, another signatory state to the EEA Treaty or a third country whose supervisory provisions are considered by the CSSF to be equivalent to those of EU law. The counterparty or the financial counterparty must have at least one rating in the investment grade range, which may be waived, however, in justified exceptions. This may be the case, for example, if the counterparty or the financial counterparty falls under this rating after selection. In this case, the Management Company will conduct a separate audit. They must also specialise in this type of transaction. When selecting counterparties and financial counterparties, criteria such as legal status, country of origin and credit rating of the counterparty are taken into account. Details can be viewed free of charge on the Management Company's website referred to in the section entitled "Information for shareholders". The possibility cannot be ruled out that the counterparty or financial counterparty is a company affiliated with the Management Company or the Company Manager/Investment Advisor. In this context, please see the chapter "Potential conflicts of interest".

Derivatives and other techniques and instruments carry considerable opportunities but also high risks. Due to the leverage effect of these products, the (sub)-fund may incur substantial losses with a relatively low level of capital employed. The following is a non-exhaustive list of derivatives, techniques and instruments that can be used for the (sub)-fund:

1. Option rights

An option right is a right to buy (“call option”) or sell (“put option”) a particular asset at a predetermined time (“exercise time”) or during a predetermined period at a predetermined price (“strike price”). The price of a call or put option is the option premium.

For each respective Sub-Fund both call and put options may only be bought or sold to the extent that the respective Sub-Fund is permitted to invest in the underlying assets pursuant to the investment policy specified in the relevant Annex.

2. Financial futures contracts

Financial futures contracts are unconditionally binding agreements for both contracting parties to buy or sell a determined amount of a determined base value at a determined time, the maturity date, at a price agreed in advance.

For each respective Sub-Fund, financial futures contracts may only be entered into to the extent that the respective Sub-Fund is permitted to invest in the underlying assets pursuant to the investment policy specified in the relevant Annex.

3. Derivatives embedded in financial instruments

Financial instruments with embedded derivatives may be acquired for the respective Sub-Fund, provided that the underlying of the derivative consists of instruments within the meaning of Article 41(1) of the Law of 17 December 2010, or financial indices, interest rates, foreign exchange rates or currencies, for example. Financial instruments with embedded derivatives may consist of structured products (certificates, reverse convertible bonds, warrant-linked bonds, convertible bonds, credit linked notes, etc.) or warrants. The main feature of products included under "derivatives embedded in financial instruments" is that the embedded derivative components affect the payment flows for the entire product. Alongside risk characteristics of transferable securities, the risk characteristics of derivatives and other techniques and instruments are also decisive.

Structured products may be used on the condition that they are transferable securities within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008.

4. Currency futures contracts

The Management Company may enter into currency futures contracts for the respective Sub-Fund.

Currency futures contracts are unconditionally binding agreements for both contracting parties to buy or to sell a certain quantity of the underlying currency at a certain time - the due date - at a price agreed upon in advance.

5. Swaps

The Management Company may conclude swaps on behalf of the respective Sub-Fund within the framework of the investment principles.

A swap is a contract between two parties based on the exchange of payment flows, assets, income or risk. The swaps made for the respective Sub-Fund may include, but are not limited to, the following: interest, currency, equity and credit default transactions.

An interest swap is a transaction in which two parties swap cash flows which are based on fixed or variable interest payments. The transaction can be compared with the adding of funds at a fixed interest rate and

the simultaneous allocation of funds at a variable interest rate, with the nominal sums of the assets not being swapped.

Currency swaps usually consist of the swapping of nominal sums of assets. They can be compared to borrowing in one currency and simultaneously lending in another.

Asset swaps, also known as "synthetic securities", are transactions that convert the yield from a particular asset into another rate of interest (fixed or variable) or into another currency, by combining the asset (e.g. bond, floating-rate note, bank deposit, mortgage) with an interest swap or currency swap.

An equity swap is the exchange of payment flows, value adjustments and/or income from an asset in return for payment flows, value adjustments and/or income from another asset, where at least one of the exchanged payment flows or incomes from an asset represents a share or a share index.

6. Swaptions

A swaption is the right, but not the obligation, to enter into a swap based on specified conditions, at a given time or within a given period. In other respects, the principles for swaptions are the same as those for options set out above.

7. Techniques for the management of credit risks

The Management Company may also use credit default swaps ("CDS") for the respective Sub-Fund to ensure the efficient management of the respective Sub-Fund assets.

Within the market for credit derivatives, CDS represent the most widespread and the most significant instrument. CDS enable the credit risk to be separated from the underlying debtor-creditor relationship. This separate trading of default risks extends the range of possibilities for systematic risk and income management. With a CDS, a secured party (security buyer, protection buyer) can hedge against certain risks from a debtor-creditor relationship by paying a periodic premium for transferring the credit risk calculated on the basis of the nominal amount to a security provider (security seller, protection seller) for a defined period. This premium depends, among other things, on the quality of the underlying reference debtor(s) (i.e. their credit risk). The transferred risks are defined in advance as so-called “credit events”. As long as no credit events occur, the CDS seller does not have to render a performance. If a credit event does occur, the seller pays the predefined amount or the nominal value or an adjustment payment in an amount being the difference between the nominal sum of the reference assets and their market value after the credit event occurs ("cash settlement"). The buyer then has the right to tender an asset of the reference debtor which is specified in the agreement, whilst the buyer’s premium payments are stopped as of this point. The respective Sub-Fund may act as a security provider or a secured party.

CDS are traded off-exchange (OTC market) so that more specific, non-standard requirements can be addressed for both counterparties - at the expense of lower liquidity.

The commitment of the obligations arising from the CDS must not only be in the exclusive interests of the relevant Sub-Fund but must also be in line with its investment policy. Both the loans underlying the CDS and the particular issuer must be taken into account for the purpose of the investment limits in accordance with Article 4 of the Articles of Association.

Credit default swaps must be valued on a regular basis using reasonable and transparent methods. The Management Company and the auditor will monitor the reasonableness and transparency of the valuation methods. The Management Company will rectify any differences ascertained as a result of the monitoring procedure.

8. Remarks

The aforementioned techniques and instruments can, where appropriate, be amended by the Management Company if new instruments corresponding to the investment objective are offered on the market, which the respective Sub-Fund may apply in accordance with regulatory and statutory provisions.

The use techniques and instruments for efficient portfolio management may give rise to various direct/indirect costs, which are charged to the (sub-)fund's assets or reduce them. These costs may be incurred both in relation to third parties and parties associated with the Management Company or the Depositary Bank.

Calculation of the net asset value per share

The net fund assets of the Company are denominated in US Dollar (USD) (“reference currency”).

The value of a share ("net asset value per share") is denominated in the currency specified in the relevant Annex to the Sales Prospectus (“Sub-Fund currency”), provided as no other currency is stipulated for other share classes in the respective Annex to the Sales Prospectus (“share class currency”).

The net asset value per share in each Sub-Fund will be calculated by dividing the net assets of that Sub-Fund by the total number of shares outstanding of that Sub-Fund. The net asset value of a Sub-Fund corresponds to the difference between the total assets and the total liabilities of the Sub-Fund.

The net asset value per share and the issue, redemption and exchange price per share for each Sub-Fund are determined on each full Business Day (Valuation Day) and are calculated on the following Business Day (Calculation Date) given that:

a **Business day** shall mean a day on which banks are open for business in Luxembourg;

a **Valuation Day** shall mean each full Business Day as at which the net asset value per share is determined for each share class in each Sub-Fund, unless otherwise stipulated in the respective Annex to the Sales Prospectus; and

a **Calculation Date** shall mean the Business Day following the Valuation Day.

Issue of shares

1. Shares in any new class of shares in any Sub-Fund are always issued on an initial issue date or within an initial issue period at a set initial issue price, plus a front-load fee (if any), in the manner described in the respective Sub-Fund Annex to this Sales Prospectus. Shares in any class of shares already launched in any Sub-Fund shall be issued at the net asset value per share as defined in section “*Calculation of net asset value per share*” of this Sales Prospectus, plus a front-load fee (if any), in the manner described in the respective Sub-Fund Annex to this Sales Prospectus.

   The issue price can be increased by fees or other encumbrances in particular countries where the Company is on sale.

2. Subscription applications for the acquisition of registered shares can be submitted to the Management Company and any sales agent. The receiving agents are obliged to immediately forward all complete subscription applications to the Registrar and Transfer Agent. The date of receipt by the Registrar and Transfer Agent ("relevant agent") is decisive. Said agent accepts the subscription applications on behalf of the Management Company.

Unless otherwise mentioned in a Sub-Fund Annex to this Sales Prospectus, the net asset value applicable to any subscription order received by the relevant agent before 2.00 pm CET/CEST on a Valuation Day will be the net asset value of such Valuation Day as calculated on the Calculation Date, being the following Business Day. For any subscription order arriving at the relevant agent after 2.00 pm CET/CEST on a Valuation Day, the net asset value applicable will be the net asset value of the following Valuation Day, as calculated on the next following Business Day. The Management Company will in all cases ensure that shares will be issued on the basis of a net asset value per share that is previously unknown to the investor or shareholder. If the suspicion nevertheless exists that an investor or shareholder is engaging in late trading, the Management Company may reject the subscription order/purchase order until the applicant has removed all doubts with regard to his subscription order/purchase order.

Any subscription order which is incorrect and/or incomplete will be rejected by the relevant agent.

If the equivalent value of the registered shares to be subscribed is not available at the Registrar and Transfer Agent at the time of receipt of the complete subscription application, the subscription application shall be regarded as having been received at the Registrar and Paying Agent on the date on which the equivalent of the subscribed shares is available and the subscription slip is submitted properly.

3. Unless otherwise mentioned in a Sub-Fund Annex to this Sales Prospectus, the issue price is payable at the Depositary in Luxembourg in the respective Sub-Fund currency or, if there are several share classes, in the respective share class currency, up to two (2) Business Days following the relevant Calculation Date.

4. The circumstances under which the issue of shares may be suspended are specified in Article 15 in conjunction with Article 13 of the Articles of Association.

Redemption and exchange of shares

1. The shareholders are entitled at all times to apply for the redemption of their shares at the net asset value per share as defined in section "*Calculation of net asset value per share*" of this Sales Prospectus, if applicable less a redemption charge ("Redemption Price") by addressing an irrevocable application for redemption to the relevant agent. If a redemption fee is payable, the maximum amount of this redemption fee for each Sub-Fund is contained in the relevant Annex to this Sales Prospectus.

   In certain countries, the payment of the Redemption Price may be reduced by local taxes and other charges. The corresponding share lapses upon payment of the Redemption Price.

2. Payment of the Redemption Price and all any other payments to the shareholders are made via the Depositary or the paying agents. The Depositary shall only be obliged to make payment, insofar as there are no legal provisions, such as exchange control regulations, or other circumstances beyond the Depositary's control forming an obstacle to the transfer of the Redemption Price to the country of the applicant.

   The Management Company may buy back shares unilaterally against payment of the Redemption Price, insofar as this is in the interests of or in order to protect the shareholders, the Company or one or more Sub-Funds.

3. The exchange of all shares or some shares of one Sub-Fund into shares of another Sub-Fund takes place based on the relevant net asset value per share of the respective Sub-Funds subject to an exchange fee amounting to a maximum of 1% of the net asset value per share of the shares to be subscribed, the minimum being, however, the difference between the front-load fee of the

shares to be exchanged and the front-load fee of the shares to be subscribed. If no exchange fee is charged for the share in question, this is specified for the Sub-Fund in question in the relevant Annex to this Sales Prospectus.

If various share classes are offered within a Sub-Fund, shares of one class may be exchanged for shares of another class both within the same Sub-Fund. No exchange fee is applied if an exchange is made within the same Sub-Fund.

The Management Company may reject an application for the exchange of shares within a particular Sub-Fund, if this is deemed in the interests of the Company or the Sub-Fund or in the interests of the shareholders.

4. Complete orders for the redemption or exchange of registered shares can be submitted to the Management Company, the sales agents or the paying agents. The receiving agents are obliged to immediately forward all complete redemption and exchange applications to the Registrar and Transfer Agent.

   An order for the redemption or exchange of registered shares will only be deemed complete if it contains the name and address of the shareholder, the number and/or transaction value of the shares to be redeemed and/or exchanged, the name of the Sub-Fund and the signature of the shareholder.

   Any redemption or exchange order which is incorrect and/or incomplete will be rejected by the relevant agent.

   Unless otherwise mentioned in a Sub-Fund Annex to this Sales Prospectus, the net asset value applicable to any redemption/exchange order received before 2.00 pm CET/CEST on a Valuation Day will be the net asset value of such Valuation Day as calculated on the Calculation Date, being the following Business Day, less any applicable redemption fees and/or exchange fees. For any redemption/exchange order arriving at the relevant agent after 2.00 pm CET/CEST on a Valuation Day, the net asset value applicable will be the net asset value of the following Valuation Day, as calculated on the next following Business Day, less any applicable redemption fees and/or exchange fees. The Management Company shall ensure in all cases that shares are redeemed or exchanged on the basis of a net asset value per share that is previously unknown to the shareholder.

   The time of receipt of the redemption/sales order or exchange order by the Registrar and Transfer Agent shall be decisive.

   Unless otherwise mentioned in a Sub-Fund Annex to this Sales Prospectus, the Redemption Price is payable in the respective Sub-Fund currency or, if there are several share classes, in the respective share class currency, within two (2) Business Days following the relevant Calculation Date. Payments are made to the account specified by the shareholder.

5. The Management Company is obliged to temporarily suspend the redemption of shares due to the suspension of the calculation of the net asset value.

6. Subject to prior approval by the Depositary and while preserving the interests of the shareholders, the Management Company is entitled to defer significant volumes of redemptions until corresponding assets of the Sub-Fund are sold without delay. In this case, the redemption shall occur at the Redemption Price then valid. The same shall apply to applications to exchange shares. The Management Company shall, however, ensure that the respective Sub-Fund has sufficient liquid assets at its disposal such that, under normal circumstances, the redemption or exchange of shares may take place immediately upon application from shareholders.

Suspension and Deferral of Redemptions

1. In exceptional circumstances and on a temporary basis, the Board of Directors may suspend or defer the redemption of shares if, in its reasonable judgment, it deems such action to be in the Company's best interest and the best interest of the shareholders as a whole, such as when the Board of Directors deems:

   a) the economic and market environment to be uncharacteristically volatile or uncertain;

   b) that redemptions of shares would place an undue burden on the Company's liquidity, adversely affect the Company's operations, and/or risk having an adverse impact on the Company that would outweigh the benefit to redeeming shareholders of redemptions of their shares (including, for example, in circumstances where meeting redemption requests would necessitate the sale or realisation of assets at a material undervalue); and/or

   c) such action is required as a result of legal or regulatory changes (including prospective legal or regulatory changes).

   Any such suspension shall:

   - apply simultaneously to subscriptions, repurchases and redemptions; and
   - be for the same period and apply uniformly to all shareholders across all share classes of the Company/Sub-Fund.

2. During a suspension, the Management Company shall continue to calculate and publish the net asset value whenever possible. Exceptional circumstances may include but are not limited to: significant asset valuation difficulties; severe liquidity issues (including due to margin calls or significant withdrawals); critical cyber incidents affecting the Company, the Management Company or its service providers; unforeseen market closures or trading restrictions; severe financial or political crises; identification of significant fraud; or natural disasters.

   The Management Company shall notify the CSSF of the activation and deactivation of any suspension without delay.

   Any such suspension or deferral of redemptions shall be promptly disclosed to shareholders. During a period of suspension or deferral, a shareholder may withdraw his redemption request by written notice received by the Registrar and Transfer Agent before the end of such period.

3. For the avoidance of doubt, no redemption of shares will take place during any period when the calculation of the net asset value per share is suspended.

Liquidity Management Tools

1. Pursuant to Article 18a of Directive 2009/65/EC, as amended by Directive (EU) 2024/927, the Board of Directors, together with the Management Company, has selected certain liquidity management tools from those listed in points 2 to 8 of Annex IIA of the Directive 2009/65/EC (the "**Liquidity Management Tools**" or "**LMTs**"), as further described below. This selection has been made following an assessment of the suitability of such LMTs in light of the investment strategy, investment policy, redemption policy and liquidity profile of each Sub-Fund of the Company.

2. The Management Company has implemented a set of policies and procedures to calibrate the activation and deactivation of any such LMTs, with a view to managing each Sub-Fund's liquidity risk under both normal and stressed market conditions in a comprehensive manner and in accordance with the Law of 17 December 2010 and any related regulatory technical standards or guidelines issued by ESMA.

3. The Board of Directors, in consultation with the Management Company, may activate or deactivate any such LMT when this is in the best interests of the shareholders and appropriate in light of prevailing market conditions and the relevant characteristics of the Sub-Fund concerned.

4. The LMTs described in this section aim to protect the interests of all investors in a Sub-Fund, to manage liquidity risk in an orderly manner and to ensure the fair and equitable treatment of investors during periods of market stress, unusual redemption activity or other exceptional circumstances. The availability of a specific LMT for a given Sub-Fund will be disclosed in the relevant Sub-Fund Appendix (the "**Selected LMTs**").

5. The following LMTs may be employed at the level of one or more Sub-Funds:

   a) Redemption gates

      The total number or value of shares in a Sub-Fund that may be redeemed on any Valuation Day may be limited by reference to a specific percentage of the net asset value of the relevant Sub-Fund. Any redemption requests that exceed the applicable gate threshold on a given Valuation Day shall be deferred to one or more subsequent dealing days on a pro rata basis among all investors submitting requests on that Valuation Day, unless an investor elects to withdraw the deferred portion of its request.

   b) Extension of notice periods

      The minimum prior notice period required for a redemption request to be deemed validly served on the Company may be increased in order to allow for a more orderly management of liquidity, without changing the frequency of the redemption dates.

   c) Redemption fees

      A redemption fee may be charged to investors redeeming their shares in a Sub-Fund to cover transaction costs and to protect remaining investors from dilution. Any redemption fees, where applied, shall accrue for the benefit of the relevant Sub-Fund and shall not be retained by the Management Company or any other service provider.

   d) Swing pricing

      Where a Sub-Fund experiences significant net subscriptions or redemptions on a Valuation Day, the net asset value per share may be adjusted upwards or downwards (the swing factor) to reflect the estimated transaction costs, taxes and market impact resulting from the portfolio transactions required to accommodate such flows, thereby protecting existing investors from dilution. The swing pricing mechanism may operate either as full swing pricing (applied on every Valuation Day on which a net flow is observed) or partial swing pricing (applied only where the net flow exceeds a pre-determined threshold).

   e) Dual pricing

      The Board of Directors may, on the recommendation of the Management Company, apply a dual pricing mechanism whereby separate subscription and redemption prices are set for shares in a Sub-Fund reflecting the costs of buying or selling assets for the Sub-Fund.

f) Anti-dilution levy

An additional charge may be applied on subscriptions or redemptions in a Sub-Fund to cover the costs of trading assets, ensuring that transaction costs are borne by the transacting investors for the benefit of the relevant Sub-Fund.

g) Redemptions in kind

The Board of Directors may, where consistent with investor protection, satisfy redemption requests in whole or in part by delivering securities or other assets from the Sub-Fund's portfolio in lieu of cash. Any such redemption in kind shall be carried out in a fair and equitable manner and without prejudice to the interests of the remaining investors. For the avoidance of doubt, redemption in kind is only allowed to professional investors within the meaning of Directive 2014/65/EU of the European Parliament and Council of 15 May 2014 on markets in financial instruments.

6. For the avoidance of doubt, the suspension of subscriptions, repurchases and redemptions and/or side pockets are available to each Sub-Fund in exceptional circumstances in accordance with the Sales Prospectus and with the Articles of Association, without forming part of the Selected LMTs.

7. The specific terms, conditions, and operational details of the Selected LMTs, including the circumstances under which they may be activated and their potential impact on investors, are set out in the relevant sections Sub-Fund Annex. Where specific limits or conditions apply to all investors of a particular Sub-Fund, these will be disclosed in the relevant Sub-Fund Annex.

Notification and Communication

8. Investors shall be informed without undue delay of the activation, deactivation or modification of any LMT, including the reasons for such measure, its expected duration and its impact on their rights. Any changes to the LMT framework or to its application shall be communicated to investors and, where required, to the CSSF. Where appropriate, notifications to investors may be made via the Company's website or through other customary communication channels.

Fair and Equitable Treatment

9. All LMTs will be applied uniformly and fairly to all investors, with no preferential treatment for any group. The Board of Directors will ensure that the use of such tools is carried out in a fair and equitable manner and in accordance with the applicable legal and regulatory framework.

Governance and Regulatory Compliance

10. The Board of Directors will ensure that any LMT is implemented in the best interests of investors and in compliance with applicable laws and regulations. Where the implementation of an LMT constitutes a significant change to the Company or a Sub-Fund, investors will be notified in accordance with applicable regulatory requirements. The implementation of certain LMTs may be subject to prior notification or approval by the CSSF.

Transitional Provisions

11. As the Company has been constituted before 16 April 2026, a transitional period applies until 16 April 2027 for full compliance with these requirements as provided for under the relevant regulatory technical standard on liquidity management tools, unless the Fund opts in earlier and notifies the CSSF accordingly.

12. For comprehensive information regarding the use of LMTs by the Company, investors are encouraged to further refer to the relevant Sub-Fund Annex to this Sales Prospectus.

Risk remarks

General market risk

The assets in which the Management Company invests for the account of each Sub-Fund involves risks as well as opportunities for growth in value. If a Sub-Fund invests directly or indirectly in securities and other assets, it is subject to many market uncertainties, which are sometimes attributable to irrational factors, in particular on the securities markets. Losses can occur when the market value of the assets falls below the cost price. If a shareholder sells shares of the Sub-Fund at a time at which the value of assets in the Sub-Fund have decreased compared with the time of the share purchase, the shareholder will not receive the full amount invested in the Sub-Fund. Despite the fact that each Sub-Fund aspires to achieve constant growth, this cannot be guaranteed. However, the investor's risk is always limited to the amount invested. There is no additional funding obligation concerning the money invested.

Interest rate change Risk

Investing in securities at a fixed rate of interest is connected with the possibility that the current interest rate at the time of issuance of a security could change. If the current interest rate increases as against the interest at the time of issue, fixed rate securities will generally decrease in value. Conversely, if the current interest rate falls, fixed rate securities will increase. These developments mean that the current yield of fixed rate securities roughly corresponds to the current interest rate. However, such fluctuations can have different consequences, depending on the maturity time of fixed rate securities. Fixed rate securities with shorter maturity times carry smaller price risks than fixed rate securities with longer maturity times. On the other hand, fixed rate securities with shorter maturity times generally have smaller yields than fixed rate securities with longer maturity times.

Risk of negative deposit rates

The Management Company invests the liquid assets of the Company with the Depositary or other financial institutions on behalf of the Company. An interest rate is agreed for some of these bank balances that corresponds to international interest rates, less an applicable margin. If these interest rates fall below the agreed margin, this leads to negative interest rates on the corresponding account. Depending on the development of the interest rate policy of each of the central banks, short, medium and long-term bank balances may all generate a negative interest rate at banks.

Credit risk

The creditworthiness of the issuer (its ability and willingness to pay) of a security or money-market instrument directly or indirectly held by a Sub-Fund may subsequently fall. This normally leads to a fall in the price of the respective financial instrument greater than that associated with general market fluctuations.

Company-specific risk

The performance of the securities and money-market instruments directly or indirectly held by a Sub-Fund also depends on company-specific factors, for example, the business position of the issuer If the company-specific factors deteriorate, the market value of a given security may fall substantially and permanently, even if stock market movements are otherwise generally positive.

Risk of Counterparty Default

The issuer of a security held directly or indirectly by a Sub-Fund or the debtor of a claim belonging to a Sub-Fund may become insolvent. The corresponding assets of the Sub-Fund may become worthless as a result of this.

Counterparty risk

In the case of transactions not conducted via a stock exchange or a regulated market (OTC transactions), there is, in addition to the default risk, the risk that the counterparty to the transaction may fail to meet its obligations or fail to do so to the fullest extent. This applies in particular to transactions that use techniques and instruments. In order to reduce the counterparty risk associated with OTC derivatives, the Management Company is authorised to accept collateral. This shall be carried out in accordance with the requirements of the ESMA Guidelines 2014/937. This collateral may take the form of cash, government bonds, bonds issued by public international bodies to which one or more EU Member States belong or covered bonds. Collateral in the form of cash may not be invested anew. All other collateral received is neither sold, reinvested nor pledged. The Management Company implements incremental valuation discounts (a "haircut strategy") for the collateral received, taking into account the specific characteristics of the collateral and the issuer. Details of the minimum haircuts applied depending on the type of collateral are shown in the following table:

Collateral	**Minimum haircut**
Cash (Sub-Fund currency)	0%
Cash (foreign currency)	8%
Government bonds	0.50%
Bonds issued by international bodies under public law belonging to one or more EU member states and covered bonds.	0.50%

Further details of the haircut strategy used may be requested from the Management Company free of charge at any time.

Collateral received by the Management Company within the framework of OTC derivatives must, *inter alia*, meet the following criteria:

i) Non-cash collateral should be sufficiently liquid and traded on a regulated market or a multilateral trading system.

ii) The collateral will be monitored and valued daily in accordance with market value.

iii) Securities which high price volatility should not be accepted without adequate haircuts (discounts).

iv) The creditworthiness of the issuer should be high.

v) Collateral must be sufficiently diversified by countries, markets and issuers. Correlations between the collateral are not taken into account. However, the collateral received must be issued by a party that is not affiliated with the counterparty.

vi) Any collateral which is not provided in cash must be issued by a company which is not affiliated with the counterparty.

There are no specifications for restricting the residual maturity of securities.

The provision of collateral is based on individual contractual agreements between the counterparty and the Management Company, in which, inter alia, the type and quality of collateral, haircuts, allowances and minimum transfer amounts are defined. The value of OTC derivatives and collateral already received is calculated on a daily basis. If, due to individual contractual agreements, an increase or decrease in collateral is necessary, this collateral shall be requested or claimed back from the counterparty. Information on the contractual agreements may be requested from the Management Company free of charge at any time.

With regard to risk diversification of the collateral received, the maximum exposure vis-a-vis a specific issuer may not exceed 20% of the relevant net fund assets except otherwise provided by the Articles of Association.

On behalf of the Company, the Management Company may accept securities as collateral in the framework of derivatives. If these securities were pledged as collateral, they must be held in custody by the Depositary. If the Management Company has pledged the securities as collateral within the framework of derivative transactions, custody is at the discretion of the secured party.

Currency risk

If a Sub-Fund directly or indirectly holds assets which are denominated in foreign currencies, unless the foreign currency positions are hedged, it shall be subject to currency risk. In the event of a devaluation of the foreign currency against the reference currency of the Sub-Fund, the value of the assets held in foreign currencies shall fall.

Share classes that are not denominated in the relevant Sub-Fund currency may therefore be subject to a different currency risk. This currency risk may be hedged against the Sub-Fund currency on a case-by-case basis.

Industry risk

If a Sub-Fund focuses its investments on specific industries (e.g. natural resources) this shall reduce the benefits of diversification. As a result, the Sub-Fund shall be particularly dependent on both the general development and the development of the company profits of individual industries or influential industries.

Country and regional risk

If a Sub-Fund focuses its investment on specific countries or regions, this shall also reduce the risk diversification. Accordingly, the Sub-Fund shall be particularly dependent on the development of individual or mutually interlinking countries and regions, and on companies which are located and/or are active in these countries or regions.

Legal and tax risk

The legal and tax treatment of the Company may change in unforeseeable and uncontrollable ways.

Country and transfer risk

Economic or political instability in countries in which the Sub-Fund invests may mean that a Sub-Fund does not receive, in whole or in part, in time or only in a different currency the monies owing to it due to the insolvency of the issuer of the respective security or other form of assets. The reasons for this may include, for example, currency or transfer restrictions, non-existent transfer ability or preparedness or other forms of legal changes. If the issuer pays in a different currency the security position is exposed to an additional currency risk.

Liquidity risk

The Company may also acquire assets and derivatives not admitted for trading on a stock exchange, or not admitted to trading or included in another organised market. In some situations it might be impossible to sell such assets except subject to considerable discounts or delays, if at all. In some cases, even the sale of assets admitted to a stock exchange may only be possible with sizeable discounts, or not at all, depending on market conditions, volumes, time frames and planned costs. Although the Company may only acquire assets that can generally be liquidated at any time, it is possible that these assets may temporarily or permanently only be sold at a loss.

Custody risk

A risk of loss is associated with the custody of assets, which may result from insolvency or violations of due diligence on the part of the Depositary or a sub-depositary, or by external events.

Emerging markets risks

Investing in emerging markets entails investing in countries that, inter alia, are not included in the World Bank's definition of "high GDP per capita" i.e. are not classified as "developed" countries. In addition to the risks specific to the asset class, investments in these countries are generally subject to higher risks, in particular heightened liquidity risk and general market risk. In emerging markets, political, economic or social instability or diplomatic incidents may hamper investments in these countries. Moreover, the processing of transactions in transferable securities from such countries may entail greater risks and be harmful to the investor, particularly due to the fact that it may not be possible or customary for transferable securities to be delivered immediately upon payment in such countries. The country and transfer risks described above are also significantly greater in these countries.

In addition, the legal and regulatory environment and the accounting, auditing and reporting standards in emerging markets may differ significantly from the level and standards which are otherwise customary on an international scale, to the detriment of an investor. This may not only lead to differences in government monitoring and regulation, but also to additional risks in connection with the assertion and settlement of claims of the Company. In addition, a higher custody risk may exist in such countries, which can result in particular from different forms of the transfer of ownership of acquired assets. Emerging markets are generally more volatile and less liquid than markets in developed countries, which can entail greater fluctuations in the share values of the relevant Sub-Fund.

Investments in Russia

Individual Sub-Funds may, in accordance with their investment policy, invest in securities of Russian issuers. The Russian stock exchange (OJSC "Moscow Exchange MICEX-RTS") is a regulated market within the meaning of point 1(a) of Article 4 (General provisions of the investment policy) of the Articles of Association. In Russia, securities held in safe keeping present certain risks with respect to ownership and custody, as evidence is kept for the legal claim on shares in the form of delivery by book entry. This means that, in contrast to the common practice in Europe, evidence of ownership is made through an entry in the books of a company or an entry in a Russian registration office. Since such a registration office is not subject to any real state supervision or liable to Depositary’s, there is a danger that the Company might lose the registration and ownership of Russian securities through negligence, carelessness or fraud.

Inflation risk

Inflation risk involves the risk of asset losses as a result of the devaluation of the currency. Inflation will reduce the income of a Sub-Fund as well as the value of the asset in terms of its purchasing power. A number of currencies are subject to inflation risk to varyingly high degrees.

Concentration risk

Additional risks may be incurred if the investments are concentrated in certain assets or markets. In these cases, events affecting these assets or markets may have a greater impact on the Company's assets and cause comparably greater losses than would be the case with a more diversified investment policy.

Performance risk

Positive performance cannot be ensured without a guarantee issued by a third party. Furthermore, assets acquired for a (sub-)fund may perform differently than anticipated upon acquisition.

Risk of liquidation

Particularly relevant to unlisted securities, there is a risk of non-settlement or settlement not taking place as expected due to a delay in payment or delivery of securities or the payment or delivery not taking place in the agreed manner.

Settlement risk

Transferable securities transactions carry the risk that one of the contracting parties delays, does not pay as agreed or does not deliver the transferable securities in good time. This settlement risk also exists with the reversal of securities for the Company.

Risks arising from the use of derivatives and other techniques and instruments

The leverage effect of option privilege may result in a greater impact on the value of the respective Sub-Fund’s assets - both positive and negative - than would otherwise be the case with the direct use of securities and other assets and the use of derivatives creates special risks.

Financial futures which are used for purposes other than hedging involve considerable opportunities and risks, as only a fraction of the contract value (the margin) needs to be put down.

Price changes may therefore lead to substantial profits or losses. As a result, the risk and the volatility of the relevant Sub-Fund may increase.

Depending on the structure of swaps, the value thereof can be affected by any future change in the market interest rate (interest rate risk), counterparty insolvency (counterparty risk) or changes in the underlying reference security. Any future (value) changes to the underlying payment flows, assets, income or risks may lead to gains as well as losses for the relevant Sub-Fund.

Techniques and instruments are associated with specific investor risks and liquidity risks.

Since the use of derivatives embedded in financial instruments can be associated with a leverage effect, the use thereof can lead to strong fluctuations – both positive and negative – in the value of the Sub-Fund assets.

Risks related to receiving and providing collateral

The Management Company receives or provides collateral for OTC derivatives. The value of OTC derivatives is subject to change. There is a risk that the collateral received may no longer be enough to fully cover the entitlement of the Management Company against the counterparty for delivery or return. To minimise this risk, as part of collateral management, the Management Company shall, on a daily basis, reconcile the value of the collateral with the value of the OTC derivatives and request additional collateral in agreement with the counterparty.

This collateral may take the form of cash, government bonds, bonds issued by public international bodies to which one or more EU Member States belong or covered bonds. However, the credit institution where the cash is held might default. Government bonds and bonds issued by international bodies can decrease in value. If the transaction is cancelled, the invested collateral could no longer be fully available, despite taking haircuts into account and despite the Management Company's obligation to return it in the original amount on behalf of the Company. To minimise this risk, as part of collateral management, the Management Company shall, on a daily basis, determine the value of the collateral and agree additional collateral if there is increased risk.

Risks associated with target funds

The risks of units of target funds acquired for each Sub-Fund are closely connected with the risks of the assets in such target funds and/or the investment strategies pursued by them. However, these risks may be reduced by diversifying the assets in the investment funds whose units are acquired, as well as through diversification within this (sub-)fund itself.

Since the managers of these individual target funds act independently of each other, it is possible for several target funds to act according to the same or opposite investment strategies. This may result in existing risks being built up and possible opportunities cancelling each other out.

The Management Company is not normally in a position to control the management of target funds. Their investment decisions do not necessarily have to conform to the assumptions or expectations of the Company.

Often, the Management Company may not be completely up-to-date on the current composition of the target funds. In the event that this composition does not meet the Management Company's assumptions or expectations, it may, where applicable, only be able to react with considerable delay by way of redeeming units of the target funds.

Open-end investment funds, units of which are acquired for the Company, may also temporarily suspend the redemption of units. The Management Company would then be prevented from disposing of the units in the target fund by returning them to the Management Company or depositary of the target fund against payment of the redemption price.

Furthermore, fees may be incurred at the level of the target fund upon the acquisition of target fund units. This would result in double charging when investing in target funds.

Risk of redemption suspension

Investors may, in principle, request the redemption of their shares from the Company on any valuation day. The Company may temporarily suspend the redemption of the shares (see above ‘Suspension and Deferral of Redemptions’). This redemption price may be lower than the price before the suspension of the redemption. The Company in particular may be forced to suspend redemptions if one or more funds whose shares have been acquired by a Sub-Fund suspend(s) the redemption of their shares, and such shares make up a significant proportion of the Sub-Fund’s net assets.

Indemnification rights in case of net asset value calculation errors, breaches of investment restrictions or other errors for investors subscribing through financial intermediaries

Shareholders must note that if subscriptions are received or made via a financial intermediary, i.e. where the investors are not registered themselves and in their own name in the register of Shareholders, their rights may be affected in relation to indemnification payments for net asset value calculation errors, breaches of investment restrictions or other errors occurring at the level of the Company. For instance, transactions may be aggregated through financial intermediaries, therefore the Company may not be in

a position to trace back through the intermediary chain the individual payments due and ensure that the payment of indemnifications take into account each investor's individual situation.

Shareholders are therefore advised to contact the relevant financial intermediary through which they have subscribed for Shares to receive information on the arrangements in place with the Company regarding the indemnification process in the event of a net asset value calculation error, a breach of investment restriction or another type of error.

Potential conflicts of interest

The Management Company, its employees, representatives and/or associated companies may act as a member of the Board of Directors, Investment Adviser, Fund Manager, UCI Administrator, registrar and transfer agent or as any other service provider on behalf of the Company/Sub-Funds. The role of the Depositary or sub-custodians entrusted with depositary functions can also be carried out by an associated company of the Management Company. If there is an association between the Management Company and the Depositary, they shall have appropriate structures to avoid any conflicts of interest arising from this association. If conflicts of interest cannot be avoided, the Management Company and the Depositary shall identify, manage, monitor and disclose these conflicts. The Management Company is aware that conflicts of interest may arise as a result of the various activities it carries out with respect to the management of the Company/Sub-Fund. In accordance with the Law of 17 December 2010 and the applicable administrative provisions of the CSSF, the Management Company has put in place adequate and appropriate organisational structures and control mechanisms. In particular, it acts in the best interest of the Company/Sub-Funds. The potential conflicts of interest arising from the delegation of tasks are described in the *principles for handling conflicts of interest*. These can be found on the Management Company's website (https://www.group.pictet/asset-services/custody). If a conflict of interest arises that adversely affects the interests of the investors, the Management Company shall disclose the general nature and/or sources of the existing conflict of interest on its website. When outsourcing tasks to third parties, the Management Company ensures that the third parties have taken the necessary measures for complying with all requirements pertaining to organisational structure and the prevention of conflicts of interest, as set forth in the applicable Luxembourg laws and regulations, and that these third parties monitor compliance with these requirements.

Risk profile

The investment funds managed by the Management Company are classified into one of the following risk profiles. The risk profile for each Sub-Fund can be found in the Annex for the respective Sub-Fund. The descriptions of the following profiles have been prepared under the assumption of normally functioning markets. In unforeseen market situations, non-functioning markets may result in additional risks beyond those listed below.

- **Risk profile - Safety-oriented**

  The Sub-Fund is appropriate for safety-oriented investors. Due to the composition of the net Sub-Fund assets, there is a relatively low degree of risk but also a correspondingly lower degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

- **Risk profile - Conservative**

  Such a Sub-Fund is appropriate for conservative investors. Due to the composition of the Sub-Fund's assets, there is a moderate degree of risk but also a moderate degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

- **Risk profile - Growth-oriented**

  Such a Sub-Fund is appropriate for growth-oriented investors. Due to the composition of the Sub-Fund's assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

- **Risk profile - Speculative**

  Such a Sub-Fund is appropriate for speculative investors. Due to the composition of the Sub-Fund's assets, there is a very high degree of risk but also a very high profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

Risk-management procedures

The Management Company employs a risk-management procedure enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the CSSF, the Management Company reports regularly to the CSSF about the risk-management procedures used. Within the framework of the risk-management procedure and using the necessary and appropriate methods, the Management Company ensures that the overall risk of the funds attributable to derivatives transactions in respect of any Sub-Fund does not exceed the equivalent net value of the Sub-Fund's portfolio. To this end, the Management Company makes use of the following methods:

- **Commitment approach:**

  With the "commitment approach", the positions from derivative financial instruments are converted into their corresponding underlying equivalents using the delta approach. In doing so, the netting and hedging effects between derivative financial instruments and their corresponding underlying instruments are taken into account. The total of these underlying equivalents may not exceed the total net value of the relevant Sub-Fund's portfolio.

- **VaR approach:**

  The value-at-risk (VaR) figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

- **Relative VaR approach:**

  With the relative VaR approach, the VaR of the Company must not exceed the VaR of a reference portfolio by more than a factor dependent on the amount of the Company's risk profile. The maximum permissible factor specified by the supervisory authority is 200%. The reference portfolio is essentially an accurate reflection of the Company's investment policy.

- **Absolute VaR approach:**

  With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Company may not exceed a portion of the Company's assets dependent on the Company's risk profile. The maximum permissible factor specified by the supervisory authority is 20% of the Company assets.

For funds whose total risk is determined using the VaR approach, the Management Company estimates the anticipated leverage effect. Depending on market conditions, this degree of leverage may deviate from the actual value and may either exceed or be less than that value. Investors should note that no conclusions about the risk content of the any Sub-Fund may be drawn from this data. In addition, the published expected degree of leverage is explicitly not to be considered an investment limit. The method used to determine the total risk and, if applicable, the disclosure of the benchmark portfolio and of the anticipated leverage effect, as well as its method of calculation, will be indicated in the specific Annex of the relevant Sub-Fund.

Taxation of the Company

The Company's assets are not subject to taxation on their income and profits in the Grand Duchy of Luxembourg. The Company's assets are only subject to the "*taxe d'abonnement*" currently amounting to 0.05% p.a. A reduced "*taxe d'abonnement*" of 0.01% p.a. is applied to (i) the Sub-Funds or share classes, the shares of which are issued exclusively to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) Sub-Funds whose sole purpose is to invest in money market instruments, in time deposits with credit institutions or both. The "*taxe d'abonnement"* is payable quarterly, based on the Company's net assets reported at the end of each quarter. The amount of the "*taxe d'abonnement"* is specified for each Sub-Fund or share class in the relevant Annex to the Sales Prospectus. An exemption from the "*taxe d'abonnement*" applies, inter alia, to the extent that the Company's assets are invested in other Luxembourg investment funds, which in turn are already subject to the "*taxe d'abonnement".*

Income received by the Company (in particular interest and dividends) may be subject to withholding or investment tax in the countries in which the relevant Sub-Fund's assets are invested. The Company may also be taxed on realised or unrealised capital gains of its investments in the source country. Neither the Depositary nor the Management Company are obliged to collect tax certificates.

Interested parties and investors are recommended to find out about laws and regulations which are applied to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser.

Taxation of income from shares in the Company held by the shareholder

Shareholders who are or were not resident in the Grand Duchy of Luxembourg for tax purposes and have no permanent establishment or permanent representative there are not subject to Luxembourg income tax on their income or capital gains from their shares in the Company.

Natural persons who are resident in the Grand Duchy of Luxembourg for tax purposes are subject to progressive Luxembourg income tax.

Companies that are resident in the Grand Duchy of Luxembourg for tax purposes are subject to corporation tax on the income from the fund units.

Interested parties and investors are recommended to find out about laws and regulations which are applied to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser.

Publication of the net asset value per share and the issue and redemption price

The current net asset value per share and the issue and redemption price, as well as any other shareholder information, may be requested at any time from the registered office of the Company, the Management Company, the Depositary and from the paying agents.

Disclosure of information to shareholders

Shareholder information, particularly shareholder announcements, is published on the Fund Manager's website (https://www.arabesque.com). In addition, announcements shall also be published in Luxembourg in the "Mémorial" and in the "Tageblatt" where there is a legal requirement to do so. Where shares are sold outside the Grand Duchy of Luxembourg, announcements will also be published in the appropriate required media where there is a legal requirement to do so.

The following documents are available for inspection free of charge during normal business hours on banking business days in Luxembourg at the registered office of the Management Company:

- Management Company Services Agreement;
- Articles of Association of the Management Company;
- Articles of Association of the Company;
- Depositary Agreement;
- Fund Management Agreement.

The current Sales Prospectus, the “Key Information Document” as well as the annual report for the Company can be obtained free of charge from the Management Company’s website (https://www.group.pictet/asset-services/fund-library/). Hard copies of the current Sales Prospectus, the "Key Information Document" as well as the relevant annual and semi-annual reports for the Company are also available free of charge from the registered office of the Management Company, the Depositary, the paying agents and any sales agents.

Shareholders can find information free of charge on the principles and strategies of the Management Company regarding the exercise of voting rights based on the assets held for the Company at https://www.group.pictet/asset-services/fundpartner-solutions.

When implementing decisions regarding the acquisition or sale of assets for a Sub-Fund, the Management Company acts in the best interests of the investment fund. Information on the principles set by the Management Company in this regard can be found on https://www.group.pictet/asset-services/fundpartner-solutions.

If the loss of a deposited financial instrument is determined, the Management Company shall inform the investor immediately through the use of a durable medium.

Shareholders may send questions, comments and complaints to the Management Company by post or via e-mail. Information on the complaint procedure can be downloaded free of charge from the Management Company's website (https://www.group.pictet/asset-services/fundpartner-solutions).

Information on payments the Management Company receives from third parties or pays to third parties may be requested from the Company or the Management Company free of charge at any time.

The Management Company has determined and applies remuneration policies and practices that comply with the legal requirements, in particular the principles listed in Article 111b. of the Law of 17 December 2010. These practices and policies are compatible and consistent with the risk-management process defined by the Management Company and neither encourage the acceptance of risks that are incompatible with the risk profiles and the Articles of Association of the Company under its management nor prevent the Management Company from acting at its own discretion in the best interests of the Company.

The remuneration policies and practices include fixed and variable portions of salaries and voluntary pension benefits.

The remuneration policies and practices apply to categories of employees, including senior management, risk bearers, employees with oversight functions and employees whose overall remuneration places them in the same income bracket as senior management and risk bearers, whose activities have a material influence on the risk profiles of the Management Company or the funds under its management.

The remuneration policies and practices are compatible with sound and effective risk management and are consistent with the business strategy, the objectives, values and interests of the Management Company and of the UCITS under its management and investors in such UCITS. Compliance with the remuneration principles, including the implementation thereof, shall be verified once a year. Fixed and variable components of the total remuneration are appropriately balanced, whereby the proportion of the fixed component of the total remuneration is high enough to provide complete flexibility with regard to the variable remuneration components, including the possibility of waiving the payment of a variable component. Performance fees are based on employees' qualifications and skills as well as their level of responsibility and contribution towards the Management Company's added value. Where applicable, performance is assessed under a multi-year framework that is appropriate for the holding period recommended to investors in the UCITS managed by the Management Company. This ensures that the assessment is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-related remuneration components is spread over the same period. The pension scheme is consistent with the business strategy, the objectives, values and long-term interests of both the Management Company and the UCITS under its management.

Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, may be downloaded free of charge from the Management Company's website (https://www.group.pictet/asset-services/fundpartner-solutions). A hard copy will be made available free of charge to shareholders on request.

Information for shareholders in the United States of America

The Company's shares are not, have not and will not be authorised in accordance with the *U.S. Securities Act of 1933* (the "**Securities Act**") in its latest version or under the stock market regulations of individual Federal States or local authorities of the United States of America or its territories or possessions either in the ownership or under the jurisdiction of the United States of America, including the Commonwealth of Puerto Rico (the "**United States**"), or otherwise registered or transferred, offered or sold directly or indirectly to or in favour of a U.S. person, as defined in the Securities Act.

The Company is and will not be authorised or registered under the *Investment Company Act of 1940* (the "**Investment Company Act**") in its latest version or in accordance with the laws of individual Federal States of the USA and investors have no claim to the benefit of registration under the Investment Company Act.

In addition to the other requirements set out in the prospectus, articles of association or the subscription form, investors must (a) not be "U.S. persons" within the meaning of the definition of Regulation S of the Securities Act, (b) not be "Specified U.S. persons" as defined in the *Foreign Account Tax Compliance Act* ("**FATCA**"), (c) be "non-U.S. persons" within the meaning of the Commodity Exchange Act and (d) not be U.S. persons within the meaning of the US *Internal Revenue Code* of 1986 in its latest version (the "**Code**") and in accordance with the *Treasury Regulations* enacted pursuant to the Code. If you require further information, please contact the Management Company.

Persons who wish to acquire shares must give written confirmation that they meet the requirements of the previous paragraph.

FATCA was passed as part of the *Hiring Incentives to Restore Employment Act* of March 2010 in the United States. FATCA requires financial institutions outside the United States of America ("foreign financial institutions" or “FFIs”) to provide information on an annual basis on *financial accounts*, which are directly and indirectly operated by *Specified U.S. persons* to the US *Internal Revenue Service (IRS)*. A withholding tax of 30% will be deducted from certain types of US income from FFIs which do not meet this obligation.

On 28 March 2014 the Grand Duchy of Luxembourg entered into an Intergovernmental Agreement ("**IGA**"), in accordance with model 1, and a related *Memorandum of Understanding* with the United States of America.

The Management Company and the Company meet FATCA requirements.

The Company's share classes may be either:

(i) subscribed to by investors via an FATCA-compliant independent intermediary (*nominee*), or

(ii) directly and indirectly by a sales agent (which only serves as an intermediary and does not act as a nominee) with the exception of:

- *Specified U.S. persons*

  This investor group includes those U.S. persons who are classified by the United States government as at risk with regard to tax avoidance and tax evasion practices. However this does not affect, inter alia, listed companies, tax-exempt organisations, real estate investment trusts (REIT), trusts, US securities dealers or similar.

- *Passive non-financial foreign entities (or passive NFFE), whose substantial ownership is held by a U.S. person*

  This investor group generally refers to all NFFE which (i) do not qualify as active NFFE or (ii) or which are not retained foreign partnerships or trusts in accordance with the relevant US Treasury Regulations.

- *Non-participating Financial Institutions*

  The United States of America grants this status due to the non-compliance of a financial institution which has not fulfilled stated conditions due to the breach of the terms of the respective country-specific IGAs within 18 months of first being advised.

If the Company were to become subject to a withholding tax or reporting requirements or suffer other damages due to the absence of FATCA compliance by an investor, the Company reserves the right, notwithstanding other rights, to enforce damages claims against the respective investor.

For any questions concerning FATCA and the FATCA status of the Company, investors and potential investors are advised to contact their financial, tax and/or legal advisers.

Information for investors with respect to the automatic exchange of information

The automatic exchange of information pursuant to intergovernmental agreements and Luxembourg regulations (Law of 18 December 2015 transposing the automatic exchange of financial account information in tax matters) is transposed via Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation, and the Common Reporting Standard, a reporting and due diligence process developed by the Organisation for Economic Co-operation and Development (OECD) for the international, automatic exchange of financial account information. The automatic exchange of information is transposed into Luxembourg law for the first time in the 2016 tax year.

For this purpose, reportable financial institutions provide information on applicants and reportable registers annually to the Luxembourg tax authorities (*Administration des Contributions Directes* in Luxembourg), which in turn forwards it to the tax authorities of the countries in which the applicant(s) is/are resident for tax purposes.

In particular, this involves the notification of:

- the name, address, tax identification number, country of domicile, date and place of birth of each person subject to reporting obligations;
- register number;
- register balance or value;
- credited capital gains, including sales proceeds.

Reportable information for a specific tax year, which must be submitted to the Luxembourg tax authority by 30 June of the following year, shall be exchanged by 30 September of that year between the relevant financial authorities and for the first time in September 2017, based on the data for 2016.

Combating money laundering

Pursuant to international regulations and the Luxembourg laws and regulations and including, but not limited to, the Law of 12 November 2004 on combating money laundering and the financing of terrorism, the Grand-Ducal Regulation of 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF circulars CSSF 13/556, CSSF 15/609, CSSF 17/650 and CSSF 17/661 relating to combating money laundering and the financing of terrorism, as well as all amendments thereto or subsequent regulations, all obligated parties are required to prevent undertakings for collective investment from being misused for the purposes of money laundering and financing terrorism. The Management Company or a third party commissioned by it may require an applicant to provide any document it considers necessary for establishing identity. The Management Company (or a third party commissioned by it) may also request any other information it needs to comply with the applicable statutory and regulatory provisions, including, but not limited to, the CRS and FATCA Law.

If an applicant does not provide the required documents in good time, in full or at all, the subscription order shall be rejected. With redemptions, incomplete documentation can delay payment of the redemption price. The Management Company is not responsible for delayed processing or failed transactions if the applicant has not provided the documents, in good time, in full or at all.

The Management Company (or a third party commissioned by it) may from time to time require investors to provide additional or updated documents relating to their identity in accordance with the applicable laws and provisions relating to their obligations to continuously monitor and check their customers. If these

documents are not produced promptly, the Management Company is obliged and entitled to block the Company shares of the investors in question.

In order to implement Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council, what is referred to as the 4th EU Money Laundering Directive, the Law of 13 January 2019 on the establishment of a register of beneficial owners was adopted. This requires registered legal entities to report their beneficial owners to the register set up for this purpose.

As a "registered legal entity", investment companies and investment funds are also legally defined in Luxembourg.

For example, the beneficial owner as defined in the Law of 12 November 2004 is usually any natural person who holds or otherwise controls more than 25% of the shares or units of a legal entity.

Depending on the specific situation, this could lead to the end investors of the investment company or the investment fund having to be reported to the register of beneficial owners by name and further personal details. The following data of a beneficial owner can be viewed free of charge by anyone on the website of the "Luxembourg Business Registers" from 1 September 2019: Name, surname(s), nationality (nationalities), date and place of birth, country of residence and nature and extent of economic interest. The public inspection can only be limited after a case-by-case examination subject to a fee in exceptional circumstances.

Data protection

Personal data is processed in accordance with the European Parliament and Council Regulation (EU) 2016/679 of 27 April 2016 relating to the protection of natural persons during the processing of personal data, the free movement of data and repealing the Directive 95/46/EC ("General Data Protection Regulation") and the data protection law applicable in Luxembourg (including, but not restricted to the amended Law of 2 August 2002 relating to the protection of personal data during the data processing).

Thus, personal data provided in connection with investment in the Company may be stored and processed on a computer by the Management Company on behalf of the Company and by the Depositary acting as data controllers.

Personal data will be processed to process subscription and redemption orders, maintain the share register, carry out the tasks of the above-mentioned parties and comply with applicable laws and regulations, in Luxembourg and other jurisdictions, including, but not limited to, applicable company law, laws and regulations to combat money laundering and the financing of terrorism, and tax law, such as FATCA (Foreign Account Tax Compliance Act), (CRS) Common Reporting Standard or similar laws and regulations (e.g. at OECD level).

Personal data shall only be made available to third parties if this is necessary for justified business interests, to exercise or defend legal claims before the courts, or if laws or regulations make such transmission compulsory. This can include disclosure to third parties such as government or supervisory authorities, including tax authorities and auditors in both Luxembourg and other jurisdictions.

Apart from the above-mentioned cases, in principle no personal data shall be transmitted to countries outside the European Union or the European Economic Area.

In subscribing to and/or holding shares, investors – at least implicitly – give their consent to their personal data being processed as described above, and in particular to such data being disclosed to and processed by the above-mentioned parties, including affiliated companies in countries outside the European Union which may not provide the same protection as Luxembourg data protection law.

In this respect, investors acknowledge and accept that failure to transmit personal data required by the Management Company as part of their existing relationship with the Company can prevent their continued involvement with the Company and can lead to the Management Company reporting them to the competent Luxembourg authorities.

In this respect, investors acknowledge and accept that the Management Company will report all relevant information related to their investment in the Company to the Luxembourg tax authorities, which will share this information with the competent authorities of the relevant countries or other approved jurisdictions pursuant to the CRS Law or corresponding European and Luxembourg legislation as part of an automatic procedure.

Where the personal data provided in relation to investment in the Company include the personal data of the investor's (deputy) representatives, signatories or financial beneficiaries, it will be assumed that the investor has obtained the consent of those affected to their personal data being processed as described above, and in particular to their data being disclosed to and processed by the above-mentioned parties, including parties in countries outside the European Union which may not provide the same protection as Luxembourg data protection law.

In accordance with applicable data protection law, investors may request access to and rectification and deletion of their personal data. Such requests must be sent in writing to the Management Company. It will be assumed that investors will have informed the (deputy) representatives, signatories or financial beneficiaries whose personal data is processed of these rights.

Since the personal data are transmitted electronically and are available outside Luxembourg, the same level of confidentiality and protection as currently afforded by applicable data protection law in Luxembourg cannot be guaranteed as long as the personal data is located abroad, even if the above-mentioned parties have taken appropriate measures to ensure the confidentiality of such data.

Personal data will only be kept until the reason for processing the data is fulfilled, all the while observing the applicable statutory minimum retention periods.

SFDR Disclosures

Definitions

ESG means Environmental, Social and Governance factors.

SFDR means 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.

SFDR RTS means the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing SFDR with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and Sustainable Investment objectives in pre-contractual documents, on websites and in periodic reports.

Sustainability factor under SFDR means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investment under SFDR means 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.

Sustainability Risks mean 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.

Assessment of Sustainability Risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and 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 Management Company analyses Sustainability Risks as part of its risk management process.

The Management Company and the Fund Manager identify, analyse and integrate Sustainability Risks in their investment decision-making process as they consider that this integration could help enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Funds.

The Fund Manager consider that Sustainability Risks are likely to have a moderate impact on the value of the Sub-Funds' investments in the long term.

In case Sustainability Risks are not considered to be relevant for a specific Sub-Fund this will be disclosed.

For the purposes of Article 7(2) of SFDR, the Management Company, in relation to the Company and each Sub-Fund, unless otherwise provided for a specific Sub-Fund, does not consider the adverse impacts of investment decisions on sustainability factors. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The main reason for which the Management Company is currently not considering adverse impacts is the nature of its third-party Management Company business model (which encompasses a large variety of delegated investment managers, for which the ESG consideration can significantly vary from one to another). Furthermore, the SFDR regulation provides that only financial market participants which, on their balance sheet dates, exceed the criterion of an average of 500 employees during the financial year (the Management Company is below this threshold) must publish and have on their websites a statement on their due diligence policies with respect to the principal adverse impacts of investment decisions on sustainability factors.

The Management Company intends to monitor the industry position closely and to update its approach in due course as the industry position evolves and further regulatory guidance is made available. Pictet Group, of which the Management Company is an integral part, has committed to comply with the provisions of a number of international and Swiss codes for responsible investment. In addition, as outlined in the Group's ambitions, it is Pictet's intention to not only consider, but mitigate where possible, material adverse impacts of investments and operations.

Categorisation

The Sub-Funds may promote environmental and/or social characteristics or a combination thereof or have Sustainable Investment as their objective (as provided by articles 8 and 9 of the SFDR), as more fully described in the relevant Annex.

Risks related to using ESG criteria for investments

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore some market opportunities available to funds that do not use ESG or sustainability criteria may be unavailable for the Sub-Fund, and such Sub-Fund's performance may at times be better or worse than the performance of relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at the level of the European Union may result in different approaches by the Fund Manager when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Fund Manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

SFDR

SFDR is not a fund labelling regime. Investors should be aware that the SFDR classification process is inherently uncertain at present, as SFDR has only come into force relatively recently and it is not yet clear how all aspects of the regime should be interpreted. The Investment Company may therefore wish to reconsider the classification of a Sub-Fund from time to time; e.g. to reflect views in the market on SFDR (which are continuing to evolve), new regulatory guidance, amendments to SFDR made over time, or a decision by a court clarifying its interpretation. Investors and other third parties should therefore take this into account when considering a Sub-Fund for investment. It is reminded that a decision whether to invest in a Sub-Fund should be based on the legal documentation of the Company (including, but not limited to the relevant Appendix relating to such Sub-Fund and their SFDR RTS annexes, where relevant) in its entirety and not only on the sustainability-related disclosures made under SFDR.

Taxonomy Disclosures

The Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate Sustainable Investment (the "**Taxonomy Regulation**") requires the Company, for its Sub-Funds subject to Articles 8 and 9 of the SFDR, to provide for transparency with regard to the environmental objectives of climate change mitigation and climate change adaptation in pre-contractual documents. The required information in this respect can be found in the Annex of the relevant Sub-Fund.

Annex 1
ARABESQUE SICAV – GLOBAL ESG FLEXIBLE ALLOCATION

Supplementing and in derogation of Article 4 of the Articles of Association, the following provisions apply to the Sub-Fund:

Investment objectives

The objective of **Arabesque SICAV – Global ESG Flexible Allocation** (the "Sub-Fund") is long-term capital appreciation through investments into a sustainable equity universe (Arabesque Investment Universe) and cash instruments.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

The Fund Manager chooses, regularly reviews and, if necessary, adjusts the composition of the portfolio in accordance with the criteria specified in the investment policy.

The performance scenarios of the Sub-Fund shall be indicated in the relevant "Key Information Document".

As a general rule, past results offer no guarantee of future performance. There can be no guarantee that the Sub-Fund's objectives will be achieved.

Status under the SFDR

The Sub-Fund promotes certain characteristics and among others, environmental or social characteristics or a combination thereof, within the meaning of article 8 of SFDR as further detailed in the SFDR RTS annex of this Sub-Fund (the "Annex") but does not have a Sustainable Investment objective.

The investee companies in which the Sub-Fund invests will follow good governance practices based on such policies which are further detailed in Annex.

The Fund Manager uses a variety of sustainability indicators to attain the promotion of the environmental and social characteristics or a combination thereof. For more details about the ESG methodology and restrictions, please refer to the pre-contractual disclosure included in the Annex.

The Fund Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision-making processes. If one or more Sustainability Risks crystallise, there may be a negative impact on the value of the Sub-Fund, and therefore returns to investors and performance of the Sub-Fund. The Fund Manager also incorporates and evaluates governance factors in the investment decision-making process. However, the Sub-Fund has a diligent approach in place to seek to mitigate the impact of Sustainability Risks on its returns, including (among other things) by interpreting the consideration of such risks into its investment decision-making process, and through monitoring and management where relevant, in each case, as described herein and in the Annex.

The Arabesque Investment Universe contains equities and equity-related securities from companies worldwide that have passed a systematic selection process. This process combines ESG Book's proprietary assessment of non-financial risk factors such as environmental, social and governance ("ESG") issues as well as alignment with the principles of the UN Global Compact, with business activity screening. The ESG assessment utilizes a best-in-class approach per sector to exclude companies with inferior scores. Companies that are in breach of the principles of UN Global Compact (human rights, labour rights, anti-corruption, environment) are excluded as well. The business activity screening for

example excludes companies that generate significant revenue from gambling, alcohol, tobacco, weapons and coal extraction. The Arabesque Investment Universe is furthermore screened by liquidity parameters such as market capitalization, daily turnover and free float. The Arabesque Investment Universe is determined on a quarterly basis.

Taxonomy Regulation

In the context of the Taxonomy Regulation, in view of its ESG strategy, the Sub-Fund promotes environmental characteristics and does not aim to invest in environmentally sustainable economic activities. Therefore, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation. As a consequence thereof, the "do no significant harm" principle does not apply to the investments underlying the Sub-Fund.

Investment policy

The Sub-Fund will seek to be mainly invested in

- equities and equity related securities (such as, but not limited to, ordinary or preferred shares, rights, certificates, ADR, GDR, notes) issued by companies worldwide that are contained in the Arabesque Investment Universe; and/or

- cash equivalents (such as money market instruments, money market undertakings for collective investment).

Depending on market conditions and the Fund Manager's conviction, it is understood that investments in equities and equity related securities may vary between 0% and 100% of the net assets of the Sub-Fund.

The Sub-Fund will normally hold between 80 to 200 stocks selected from the Arabesque Investment Universe. Under normal market conditions, the maximum position size of any single stock can form up to 5% of the Sub-Fund's net assets. The individual stocks are selected by a systematic investment process that considers fundamental information as well as technical analysis.

The choice of investments will neither be limited by geographical area (including emerging markets), by economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single economic sector and/or in a single currency.

For the avoidance of doubt:

- It is possible that under exceptional market conditions and for a limited amount of time, the Sub-Fund will invest less than 51% of net assets into equities and equity related securities; and

- The balance between 100% and the percentage value of net assets invested into equities and equity related securities from the Arabesque Investment Universe will be invested into cash, money market instruments or money market UCIs (within the 10% limit mentioned below).

For treasury purposes, the Sub-Fund may hold, on an ancillary basis (i.e. up to 49% of its net assets), bank term deposits, money market instruments and/or money market UCIs that meet the criteria of article 41(1) of the Law of 17 December 2010.

The Sub-Fund may invest up to 20% of its net assets in bank deposits at sight, such as cash held in current accounts with a bank and accessible at any time, (i) for treasury purposes or (ii) for the time necessary to reinvest in eligible assets provided under article 41 (1) of the Law of 17 December 2010 or (iii) for a period of time strictly necessary in case of unfavourable market conditions. This restriction shall

only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the shareholders.

The Sub-Fund's investments in units or shares of UCIs shall not exceed 10% of its net assets. There is no restriction on the permitted types of eligible target funds in terms of the target funds to be acquired for the Sub-Fund.

For hedging and for investment purposes, and within the limits set out in Article 4 "General investment principles and restrictions" of the articles of incorporation of the Company, the Sub-Fund may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. However, in normal market conditions, the Fund Manager intends to use mainly option rights, swaps and futures contracts on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds pursuant to Article 41(1)(e) of the Law of 17 December 2010. These derivatives may only be used within the limits of Article 4 of the Articles of Association. Further details on techniques and instruments can be found in the Sales Prospectus in the section entitled "Information on derivatives and other techniques and instruments".

As at the time of issue of this Sales Prospectus and notwithstanding any provisions to the contrary herein, the Sub-Fund does not use Securities Financing Transactions ("SFT") or Total Return Swaps ("TRS") which fall under the scope of Securities Financing Transaction Regulation (EU) 2015/2365 ("SFTR"). Whenever this situation changes, the Prospectus will be updated accordingly.

All investments stipulated in Article 4(3) of the Articles of Association, along with investment in Delta 1 certificates to commodities, precious metals and indices thereto, provided these are not financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of ESMA Guideline 2014/937, are limited to a total of 10% of the net Sub-Fund assets.

Risk profile of the Sub-Fund

Risk profile - Growth-oriented

Such a Sub-Fund is appropriate for growth-oriented investors. Due to the composition of the sub fund's assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

Risk approach

Commitment Approach

The Sub-Fund's global risk exposure is monitored by using the commitment approach. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the Sub-Fund's net assets.

Share class:	**(EUR)**	**(USD)**
ISIN:	LU1023698746	LU1023699983
Securities No:	A1XCPQ	A1XCPR
Share class currency:	EUR	USD

Sub-Fund currency:	USD	
Denominations:	Shares will be issued with up to three decimal places.	
Application of income:	Distributing	Distributing
Minimum initial investment: (In individual cases, the Management Company may permit a lower minimum initial investment)	50,000 EUR*	50,000 USD*
Minimum subsequent investment:	1,000 EUR*	1,000 USD*
Financial year end of the Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Interim report (unaudited)	31 December 2014	
Taxe d'abonnement	0.05% p.a.	

*The Board of Directors is authorised to accept lower amounts at its discretion.

Share class:	**R**	**R (USD)**
ISIN:	LU1164757400	LU1895777966
Securities No:	A12HQR	A2N7M0
Share class currency:	EUR	USD
Sub-Fund currency:	USD	USD
Denominations:	Shares will be issued with up to three decimal places.	
Application of income:	Distributing	
Minimum initial investment:	none	none
Minimum subsequent investment:	none	none
Financial year end of the Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	

Taxe d'abonnement	0.05% p.a.

*The Board of Directors is authorised to accept lower amounts at its discretion.

Share class:	**(SEK)**	**(GBP)**
ISIN:	LU1653149309	LU1653149481
Securities No:	A2DU7R	A2DU7S
Share class currency:	SEK	GBP
Sub-Fund currency:	USD	
Denominations:	Shares will be issued with up to three decimal places.	
Application of income:	Distributing	
Minimum initial investment: (In individual cases, the Management Company may permit a lower minimum initial investment)	SEK 5.000,-*	GBP 50.000,-*
Minimum subsequent investment:	SEK 5.000,-*	GBP 1.000,-*
Financial year end of the Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	

*The Board of Directors is authorised to accept lower amounts at its discretion.

Share class:	**R (SGD)**
ISIN:	LU2258410989
Securities No:	A2QG7D
Share class currency:	SGD
Sub-Fund currency:	USD
Denominations:	Shares will be issued with up to three decimal places.
Application of income:	Distributing

Minimum initial investment:	none
Minimum subsequent investment:	none
Financial year end of the Company:	31 December
Semi-annual report (unaudited)	30 June
Annual report (audited)	31 December
Taxe d'abonnement	0.05% p.a.

The Sub-Fund is established for an indefinite period of time.

Share classes of the Sub-Fund

The Board of Directors has decided to issue share classes "**(EUR)**", "**(USD)", "R", "R (USD)", "R (SGD)", "(SEK)" and "(GBP)"** for the Sub-Fund. There are differences regarding the minimum investment amount, the initial issue price, the Fund Manager fee, the share class currency and the distribution of income.

None of the issued share class is hedged, either in whole or in part, against currency risks.

Subscription, redemption and exchange of any share

Cut-off	Subscription: 2 p.m. Luxembourg time on the Valuation Day Redemption or exchange: 2 p.m. Luxembourg time on the Valuation Day
Valuation Day (pricing day)	A full bank Business Day in Luxembourg
Calculation Date	The Business Day following the Valuation Day
Settlement Day	Subscription and redemption: within 2 Business Days after the Calculation Date

Selected Liquidity Management Tools

In accordance with Article 18a of Directive 2009/65/EC, as amended by Directive (EU) 2024/927, and the section "Liquidity Management Tools" of the Sales Prospectus, the Management Company has selected the following Liquidity Management Tools for this Sub-Fund:

a) Redemption gate

The net redemptions (being redemptions received for a given Valuation Day netted off against subscriptions received over that Valuation Day) on any one Valuation Day will be limited to 10% of the Sub-Fund's net asset value as at the relevant Calculation Date (the "**Redemption Gate**").

If redemption requests exceed the Redemption Gate on any Valuation Day, such requests will be processed on a pro rata basis until the ten per cent 10% limit is reached in accordance with the principle of equal treatment of shareholders. Shareholders will be informed of any redemption amount not processed on the relevant Settlement Day.

Any redemption amount not processed on any Valuation Day will be automatically resubmitted for the next available Valuation Day unless withdrawn/cancelled by the shareholder prior to such Valuation Day.

The 10% limit above may be rounded down to the nearest percent at the Management Company's discretion. The Board of Directors may also waive or increase the 10% limit for net redemptions on a given Valuation Day if it determines that there is sufficient available liquidity except where a temporary suspension has been imposed by the competent authorities.

The application of the Redemption Gate and any decision to waive or increase the limit shall be without prejudice to any powers of the competent authorities to require or allow the temporary suspension of the subscription, repurchase or redemption of units where such suspension is justified for the protection of the shareholders.

b) Anti-dilution levy

The Board of Directors may, at its discretion, impose an anti-dilution levy on subscriptions, redemptions or conversions in order to protect existing shareholders from the dilutive effects of transactions by other shareholders (the "**Anti-Dilution Levy**").

The Anti-Dilution Levy may be applied where the Management Company determines, acting in the interests of the shareholders and having regard to the investment policy and risk profile of the Sub-Fund, that the level of subscriptions, redemptions or conversions on any Valuation Day warrants the imposition of such levy in order to offset the costs incurred by the Sub-Fund in acquiring or disposing of investments.

Where the Anti-Dilution Levy is applied:

(i) in the case of subscriptions, the levy shall be charged as an addition to the subscription price and shall be paid into the Sub-Fund for the benefit of existing shareholders;

(ii) in the case of redemptions, the levy shall be deducted from the redemption proceeds and shall be retained in the Sub-Fund for the benefit of remaining shareholders; and

(iii) in the case of conversions, the levy may be applied to either the outgoing or incoming investment, or both, as determined by the Board of Directors.

The Anti-Dilution Levy shall reflect the estimated dealing costs that the Sub-Fund may incur as a result of the relevant transactions, including but not limited to bid-offer spreads, transaction costs, taxes and other charges, and shall not exceed 2% of the net asset value per share or such other limit as may be specified by applicable law or regulation.

The Anti-Dilution Levy is intended to ensure that the costs associated with subscriptions, redemptions and conversions are borne by the transacting shareholders rather than the remaining shareholders, thereby ensuring the equal treatment of shareholders in accordance with the principle of risk spreading. The primary responsibility for the determination and application of the Anti-Dilution Levy as a liquidity risk management tool remains with the Management Company.

The decision to apply the Anti-Dilution Levy, the circumstances in which it will be applied, and the amount of the levy shall be determined by the Board of Directors and/or Management Company and shall not be subject to shareholder’s approval. Shareholders will not be individually notified when the Anti-Dilution Levy is applied, although details of the Anti-Dilution Levy, including the maximum rate and the circumstances in which it may be applied, shall be disclosed in the Sales Prospectus.

The application of the Anti-Dilution Levy shall be without prejudice to any powers of the competent authorities to require or allow the temporary suspension of the subscription, repurchase or redemption of shares where such suspension is justified for the protection of shareholders.

Costs which are reimbursed from the Sub-Fund's assets

1. Management Company fee

In consideration for the management of the Sub-Fund, the Management Company receives a fee of up to 0.02% p.a. of the net assets of the Sub-Fund (subject to a minimum fee of USD 37,500 per Sub-Fund p.a.). This fee is calculated based on the Sub-Fund´s average net assets which shall be paid in arrears at the end of each quarter.

Value added tax might be added to these fees.

2. Fund Management fee

The Fund Manager receives a total fee of:

a. up to 0.82 % p.a. of the net assets of the Sub-Fund for share classes (EUR), (USD), (SEK) and (GBP);

b. up to 1.22 % p.a. of the net assets of the Sub-Fund for share class R, R (USD) and R (SGD).

This fee is calculated and paid pro rata in arrears at the end of each month.

Value added tax shall be added to this remuneration, as applicable.

3. Depositary fee

In consideration for its duties, the Depositary receives from the net assets of the Sub-Fund a fee amounting to up to 0.05% p.a. of the net assets of the Sub-Fund. This fee is calculated based on the Sub-Fund´s average net assets which shall be paid in arrears at the end of each quarter.

Value added tax might be added to these fees.

4. UCI Administration fee

For the fulfilment of its UCI Administration activity, the UCI Administrator receives a fee of up to 0.03% p.a. of the net assets of the Sub-Fund (subject to a minimum fee of USD 37,500 per Company p.a. which has been applicable since 1 October 2021). This fee is calculated based on the Sub-Fund´s average net assets which shall be paid in arrears at the end of each quarter.

Value added tax might be added to these fees.

5. Registrar and Transfer Agency fee

For the fulfilment of its Registrar and Transfer Agency functions, the UCI Administrator receives a fee of USD 1,875 p.a. These fees are calculated and paid in arrears at the end of each quarter.

Value added tax might be added to these fees.

6. Further Costs

In addition the costs set out in Article 35 of the Articles of Association may also be charged against the Sub-Fund assets.

Costs to be borne by the shareholders include

	Share class (EUR)	Share class (USD)	Share class R
Front-load fee: (To the relevant agent)	None	None	up to 3%
Redemption fee: (To the respective Sub-Fund 's assets)	None	None	None
Exchange fee: (based on the net asset value of the shares to be acquired)	None	None	None

	Share class (SEK)	Share class (GBP)	Share class R (USD)
Front-load fee: (To the relevant agent)	None	None	up to 3%
Redemption fee: (To the respective Sub-Fund 's assets)	None	None	None
Exchange fee: (based on the net asset value of the shares to be acquired)	None	None	None

	Share class R (SGD)
Front-load fee: (To the relevant agent)	up to 3%
Redemption fee: (To the respective Sub-Fund's assets)	None
Exchange fee: (based on the net asset value of the shares to be acquired)	None

Note on cost identification

If third parties advise the investor during acquisition of the shares or if the third parties broker the purchase, they shall identify any costs or cost rates that are not congruent with the cost information in this Sales Prospectus and in the Key Information Document (KIDs). This may occur in particular when the third party adds costs for its own services (such as brokering, consulting or securities account management). In addition, the third party may add one-off costs for front-load fees, for example, and will usually use different calculation methods or different estimates for costs applicable at Sub-Fund level, which in particular include the Sub-Fund's transaction costs.

Deviations may occur in the identification of costs both in information before contract closure and in regular cost information on the existing Sub-Fund investment as part of a long-term customer relationship.

Use of income

The income on Distributing share classes of the Sub-Fund may be distributed. In case distributions are decided by the Board of Directors, such distributions are likely to occur on an annual basis and would be paid out within 4 months of the Company’s financial year end. Regular net income and realised gains may be distributed. Unrealised gains and other assets may also be distributed provided the amount distributed does not cause the total net assets of the Company to fall below EUR 1,250,000. Accumulating share classes normally do not pay any dividends. The income on Accumulating share classes will normally be reinvested back into the Sub-Fund.

ANNEX

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: Arabesque SICAV - Global ESG Flexible Allocation (the "Sub-Fund")

Legal entity identifier: 529900WQ640JI97LRK44

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

The Fund Manager aims to promote a broad range of environmental and social characteristics or a combination thereof that the underlying investments of the Sub-Fund may be exposed to. More specifically, the Fund Manager considers:

uction of greenhouse-gas-emissions;

- Improving human rights, labour rights, reduction of corruption;

- Improving the Environmental, Social and Governance score ("ESG Score") whereby the use of such scores represents in itself an ESG promotion element;

- The ESG Score mentioned above constitutes a sector-specific assessment of each company based on ESG issues that have a financially material impact on a given sector. For example, for industrial companies, resource use, work safety and local community matters are important whereas for service companies the governance structure, diversity and customer rights are more relevant factors. Therefore, the ESG score construction used by the Investment Manager varies depending on the individual industry of the underlying investments.

In particular the following exclusions are enforced:

- Companies in the bottom 25% of their sector ranked by ESG-Book's ESG Score are excluded. Companies with two consecutive quarters of ESG Score improvement are exempt from this exclusion;

- Companies in the bottom 5% of global stocks ranked by ESG-Book's UN Global Compact Score are excluded;

- The strategy removes companies in high greenhouse-gas-emitting sectors that generate more than 5% of revenues from activities linked to fossil fuels, unless aligned with the 2015 Paris Agreement's emission reduction targets (measured by ESG-Book's long-term Temperature Score);

- Companies that generate significant (more than 5%) revenue from gambling, alcohol, tobacco, weapons and coal extraction are excluded;

- The PAB Exclusions (as defined below).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics or a combination thereof promoted by the Sub-Fund.

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 Fund Manager uses a variety of sustainability indicators to measure the attainment of the promotion of the environmental and social characteristics or a combination thereof promoted by the Sub-Fund, including at least the following sustainability indicators:

  - ESG-Book ESG Scores and ESG Book E-, S- and G-subscores of the portfolio; UN Global Compact score and subscores on human rights, labour rights, anti-corruption and environment of the portfolio;

  - Carbon footprint and weighted average carbon intensity of the portfolio and alignment with the 2015 Paris Agreement's emission reduction targets;

  - Temperature score distribution of the portfolio constituents; and

  - The percentage of investments assessed as not being compliant with any of the exclusion criteria as listed in the binding elements below which form part of the investment strategy of the Sub-Fund.

The Fund Manager may further develop any sustainability indicators over time.

All indicators and scores are provided by the independent data provider ESG-Book.

- ***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.

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?

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.

☐ Yes,

☒ No



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

What investment strategy does this financial product follow?

The investment strategy of the Sub-Fund is growth oriented. It looks to achieve attractive growth whose risk over the investment horizon corresponds to the opportunities for growth over this horizon and to implement the investment strategy on a continuous basis.

The primary investment risk of the Sub-Fund will be related to the risk of its investments in equities. The investment is expected to perform broadly in line with such a risk profile.

The Sub-Fund applies a dynamically risk-managed equity strategy that integrates material sustainability criteria and a bottom-up, high-dimensional stock analysis powered by artificial intelligence technology within a rules-based investment process. The strategy's objective is long-term capital appreciation through risk-controlled exposure to global equity markets.

The Sub-Fund's investment strategy applies a hybrid approach, where both financial and sustainability considerations are taken into consideration in the investment process. The Fund Manager leverages ESG-Book metrics as part of the universe construction process as well as in the portfolio optimization. As such, the ESG metrics are integral part of the investment process and are automatically embedded. Blending sustainability factors with traditional financial models allows the Fund Manager to achieve financial objectives and the promotion of E/S characteristics or a combination thereof.

The stock portfolio is calculated with a return, risk, and sustainability optimization procedure. The optimization maximises the portfolio's 'performance expectation', which is a combined measure of the following parameters:

- Return: the expected return of the portfolio as determined by the Fund Manager's proprietary signals;
- Risk: measured as the total variance of the portfolio;
- Sustainability: measured as the weighted average ESG score of the portfolio (scores provided by the independent data provider ESG-Book).

The portfolio features a weekly stock rebalancing with a daily risk-management mechanism, to protect against drawdowns and limit volatility during market selloffs. Depending on market conditions and the Fund Manager's conviction, investments in equities and equity related securities may vary between 0% and 100% of the net assets of the Sub-Fund. The balance between 100% and the percentage value of net assets invested into equities and equity related securities will be held in ancillary cash and term deposits.

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

  The Sub-Fund's investment universe contains equities and equity-related securities from companies worldwide that have passed a systematic selection process. This process uses at all times ESG-Book metrics as well as alignment with the principles of the UN Global Compact as well as business activity screening.

Exclusions:

- Companies in the bottom 25% of their sector ranked by ESG-Book's ESG Score are excluded. Companies with two consecutive quarters of ESG Score improvement are exempt from this exclusion;

- Companies in the bottom 5% of global stocks ranked by ESG-Book's UN GC Score are excluded;

- The strategy removes companies in high greenhouse-gas-emitting sectors that generate more than 5% of revenue from activities linked to fossil fuels, unless aligned with the 2015 Paris Agreement's emission reduction targets (measured by ESG-Book's long-term temperature score);

- Companies that generate significant (more than 5%) revenue from gambling, alcohol, tobacco, weapons and coal extraction are excluded.

In addition, the Sub-Fund excludes investments in companies referred to in Article 12(1)(a) to (g) of CDR (EU) 2020/1818[1], namely:

- Companies involved in any activities related to controversial weapons are excluded;

- Companies involved in the cultivation and production of tobacco are excluded;

- Companies that the Fund Manager finds in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises are excluded;

- Companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite are excluded;

- Companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels are excluded;

- Companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels are excluded;

- Companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh are excluded;

(the “PAB Exclusions”).

Through the screening process, the Fund Manager aims to create a resilient investment universe with a low probability of tail-risk events and robust sustainability performance. This process is repeated on a quarterly basis.

[1] **CDR (EU) 2020/1818** means Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks

Only stocks passing these screens are eligible for inclusion in the final portfolio.

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

The Fund Manager estimates that the scope of the investments is reduced by at least 25% prior to the application of the investment strategy based on the Sub-Fund's sustainability characteristics.

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

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

The assessment of governance practices is an integral part of the scores utilized in universe screening and portfolio optimization. In particular the corporate governance metric provided by independent data-provider ESG-Book measures the procedures and mechanisms that ensure proper long-term control and management of the corporation, in line with good governance practices.

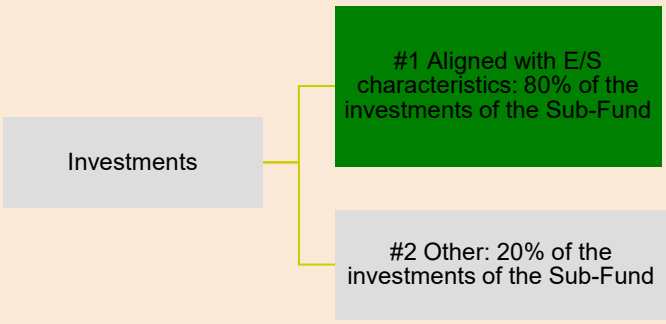
Moreover, the Fund Manager has partnered with third party service provider (Glass Lewis) to execute proxy voting on behalf of the Sub-Fund. The Fund Manager follows the Glass Lewis Sustainability Voting Policy that are targeted towards voting and responding to issues through the lens of ESG.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund Manager is planning that at least 80% of the Sub-Fund's investments will be used to meet the environmental or social characteristics or a combination thereof promoted by the Sub-Fund.

The Fund Manager is planning that a maximum of 20% of the Sub-Fund's investments will not be aligned with the environmental or social characteristics or a combination thereof promoted by the Sub-Fund.



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Should the Sub-Fund use derivatives, they will not be used to attain the environmental or social characteristics or a combination thereof promoted by the Sub-Fund.

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

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

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

Not applicable.

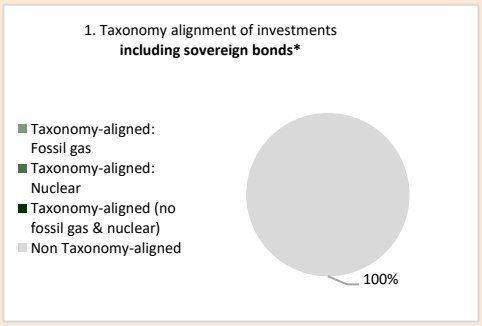
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?**

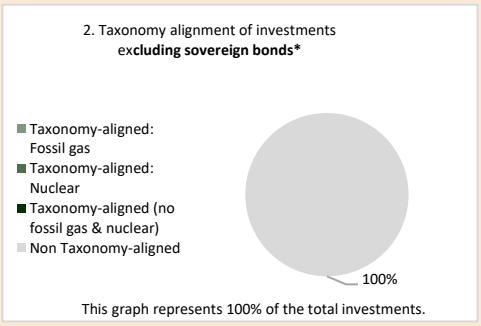
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

Not applicable.

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

Not applicable.

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

Not applicable.

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

The "2 other" portion of the portfolio represents the variable cash component of the Sub-Fund. As cash does not take into consideration ESG criteria, no minimum environmental or social safeguards will apply.

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics or a combination thereof promoted by the Sub-Fund.

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

  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://assetservices.group.pictet/asset-services/fund-library/ or such other webpage that may be notified to investors from time to time.

Annex 2
ARABESQUE SICAV – GLOBAL ESG EQUITY

Supplementing and in derogation of Article 4 of the Articles of Association, the following provisions apply to the Sub-Fund:

Investment objectives

The objective of **Arabesque SICAV – Global ESG Equity** (the "Sub-Fund") is long-term capital appreciation through investments into a sustainable equity universe (Arabesque Investment Universe).

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

The Fund Manager chooses, regularly reviews and, if necessary, adjusts the composition of the portfolio in accordance with the criteria specified in the investment policy.

The performance scenarios of the Sub-Fund shall be indicated in the relevant "Key Information Document".

As a general rule, past results offer no guarantee of future performance. There can be no guarantee that the objectives of the investment policy will be achieved.

Status under the SFDR

The Sub-Fund promotes certain characteristics and, among other, characteristics environmental or social characteristics or a combination thereof, within the meaning of article 8 of SFDR as further detailed in the SFDR RTS annex of this Sub-Fund's (the "Annex") but does not have a sustainable investment objective.

The investee companies in which the Sub-Fund invests will follow good governance practices based on such policies which are further detailed in Annex.

The Fund Manager uses a variety of sustainability indicators to attain the promotion of the environmental and social characteristics or a combination thereof. For more details about the ESG methodology and restrictions, please refer to the pre-contractual disclosure included in the Annex.

The Fund Manager integrates Sustainability Risks and opportunities into its research, analysis and investment decision-making processes. If one or more Sustainability Risks crystallise, there may be a negative impact on the value of the Sub-Fund, and therefore returns to investors and performance of the Sub-Fund. The Fund Manager also incorporates and evaluates governance factors in the investment decision-making process. However, the Sub-Fund has a diligent approach in place to seek to mitigate the impact of Sustainability Risks on its returns, including (among other things) by interpreting the consideration of such risks into its investment decision-making process, and through monitoring and management where relevant, in each case, as described herein and in the Annex.

The Arabesque Investment Universe contains equities and equity-related securities from companies worldwide that have passed a systematic selection process. This process combines ESG Book's proprietary assessment of non-financial risk factors such as environmental, social and governance ("ESG") issues as well as alignment with the principles of the UN Global Compact, with business activity screening. The ESG assessment utilizes a best-in-class approach per sector to exclude companies with inferior scores. Companies that are in breach of the principles of UN Global Compact (human rights, labour rights, anti-corruption, environment) are excluded as well. The business activity screening for

example excludes companies that generate significant revenue from gambling, alcohol, tobacco, weapons and coal extraction. The Arabesque Investment Universe is furthermore screened by liquidity parameters such as market capitalization, daily turnover and free float. The Arabesque Investment Universe is determined on a quarterly basis.

Taxonomy Regulation

In the context of the Taxonomy Regulation, in view of its ESG strategy, the Sub-Fund promotes environmental characteristics or a combination thereof and does not aim to invest in environmentally sustainable economic activities. Therefore, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation. As a consequence thereof, the "do no significant harm" principle does not apply to the investments underlying the Sub-Fund.

Investment policy

The Sub-Fund is an equity fund.

The Sub-Fund will mainly invest in equities and equity related securities (such as, but not limited to, ordinary or preferred shares, rights, certificates, ADR, GDR, notes) issued by companies worldwide that are contained in the Arabesque Investment Universe.

The Sub-Fund will normally hold between 100 and 200 stocks selected from the Arabesque Investment Universe. Under normal market conditions, the maximum position size of any single stock can form up to 3% of the Sub-Fund's net assets, without being a constraint. To allow for the impact of market appreciation, this maximum position size could rise to as much as 3.25% of the Sub-Fund's net assets before the position size is reduced.

The individual stocks are selected by a systematic investment process that considers fundamental information as well as technical analysis.

The choice of investments will neither be limited by geographical area (including emerging markets), by economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single economic sector and/or in a single currency.

Even though the Sub-Fund aims to be fully invested in equities and equity related securities from the Arabesque Investment Universe at all times, for treasury purposes, the Sub-Fund may hold, on an ancillary basis (i.e. up to 49% of its net assets), bank term deposits, money market instruments and/or money market UCIs that meet the criteria of article 41(1) of the Law of 17 December 2010.

The Sub-Fund may invest up to 20% of its net assets in bank deposits at sight, such as cash held in current accounts with a bank and accessible at any time, (i) for treasury purposes or (ii) for the time necessary to reinvest in eligible assets provided under article 41 (1) of the Law of 17 December 2010 or (iii) for a period of time strictly necessary in case of unfavourable market conditions. This restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the shareholders.

The Sub-Fund's investments in units or shares of UCIs shall not exceed 10% of its net assets. There is no restriction on the permitted types of eligible target funds in terms of the target funds to be acquired for the Sub-Fund.

For hedging and for investment purposes and within the limits set out in Article 4 “General investment principles and restrictions” of the articles of incorporation of the Company, the Sub-Fund may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. However, in normal market conditions, the Fund Manager intends to use mainly option rights, swaps and futures contracts on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds pursuant to Article 41(1)(e) of the Law of 17 December 2010. These derivatives may only be used within the limits of Article 4 of the Articles of Association. Further details on techniques and instruments can be found in the Sales Prospectus in the section entitled "Information on derivatives and other techniques and instruments.

As at the time of issue of this Sales Prospectus and notwithstanding any provisions to the contrary herein, the Sub-Fund does not use Securities Financing Transactions (“SFT”) or Total Return Swaps (“TRS”) which fall under the scope of Securities Financing Transaction Regulation (EU) 2015/2365 (“SFTR”). Whenever this situation changes, the Prospectus will be updated accordingly.

All investments stipulated in Article 4(3) of the Articles of Association, along with investment in Delta 1 certificates to commodities, precious metals and indices thereto, provided these are not financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of ESMA Guideline 2014/937, are limited to a total of 10% of the net Sub-Fund assets.

Risk profile of the Sub-Fund

Risk profile - Growth-oriented

Such a Sub-Fund is appropriate for growth-oriented investors. Due to the composition of the Sub-Fund’s assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

Risk approach

Commitment Approach

The Sub-Fund’s global risk exposure is monitored by using the commitment approach. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the Sub-Fund’s net assets.

Share class:	**(USD)**	**(EUR)**
ISIN:	LU2017342077	LU2017342317
Securities No:	A2PMLQ	A2PMLN
Share class currency:	USD	EUR
Sub-Fund currency:	USD	
Denominations:	Shares will be issued with up to three decimal places.	
Application of income:	Distributing	Distributing

Minimum initial investment: (In individual cases, the Management Company may permit a lower minimum initial investment)	50,000 USD*	50,000 EUR*
Minimum subsequent investment:	1,000 USD*	1,000 EUR*
Financial year end of the Company:	31 December	
Semi-annual report (unaudited)	30 June	
Annual report (audited)	31 December	
Taxe d'abonnement	0.05% p.a.	

*The Board of Directors is authorised to accept lower amounts at its discretion.

Share class:	(GBP)	(GBP PLUS)	(EUR PLUS)	(GBP PLUS A)
ISIN:	LU2017343984	LU2258411367	LU2356412085	LU2500677047
Securities No:	A2PMLP	A2QG7E	AB35WZ	A3DRKM
Initial subscription period	N/A	N/A	19 July 2021 to 23 July 2021	N/A
First share value: (plus any front-load fee)	100	100	100	100
Share class currency:	GBP		EUR	GBP
Sub-Fund currency:	USD			
Denominations:	Shares will be issued with up to three decimal places.			
Application of income:	Distributing		Accumulating	
Minimum initial investment:	50,000 GBP	100,000,000 GBP*	100,000,000 EUR*	100,000,000 GBP*
Minimum subsequent investment:	1,000 GBP*		1,000 EUR*	1,000 GBP*
Financial year end of the Company:	31 December			
Semi-annual report (unaudited)	30 June			

Annual report (audited)	31 December
Taxe d'abonnement	0.05% p.a.

*The Board of Directors is authorised to accept lower amounts at its discretion.

The Sub-Fund is established for an indefinite period of time.

Share classes of the Sub-Fund

The Board of Directors has decided to issue share classes "**(USD)", "(EUR)", "(GBP)", "(GBP PLUS)", "(EUR PLUS)"** and **"(GBP PLUS A)**" for the Sub-Fund. There are differences regarding the minimum investment amount, the initial issue price, the Fund Manager fee, the share class currency and the distribution of income.

None of the issued share class is hedged, either in whole or in part, against currency risks.

Subscription, redemption and exchange of any share

Cut-off	Subscription: 2 p.m. Luxembourg time on the Valuation Day Redemption or exchange: 2 p.m. Luxembourg time on the Valuation Day
Valuation Day (pricing day)	A full bank Business Day in Luxembourg
Calculation Date	The Business Day following the Valuation Day
Settlement Day	Subscription and redemption: within 2 Business Days after the Calculation Date

Selected Liquidity Management Tools

In accordance with Article 18a of Directive 2009/65/EC, as amended by Directive (EU) 2024/927, and the section "Liquidity Management Tools" of the Sales Prospectus, the Management Company has selected the following Liquidity Management Tools for this Sub-Fund:

a) Redemption gate

The net redemptions (being redemptions received for a given Valuation Day netted off against subscriptions received over that Valuation Day) on any one Valuation Day will be limited to 10% of the Sub-Fund's net asset value as at the relevant Calculation Date (the "**Redemption Gate**").

If redemption requests exceed the Redemption Gate on any Valuation Day, such requests will be processed on a *pro rata* basis until the ten per cent 10% limit is reached in accordance with the principle of equal treatment of shareholders. Shareholders will be informed of any redemption amount not processed on the relevant Settlement Day.

Any redemption amount not processed on any Valuation Day will be automatically resubmitted for the next available Valuation Day unless withdrawn/cancelled by the shareholder prior to such Valuation Day.

The 10% limit above may be rounded down to the nearest percent at the Management Company's discretion. The Board of Directors may also waive or increase the 10% limit for net redemptions on a

given Valuation Day if it determines that there is sufficient available liquidity except where a temporary suspension has been imposed by the competent authorities.

The application of the Redemption Gate and any decision to waive or increase the limit shall be without prejudice to any powers of the competent authorities to require or allow the temporary suspension of the subscription, repurchase or redemption of units where such suspension is justified for the protection of the shareholders.

b) Anti-dilution levy

The Board of Directors may, at its discretion, impose an anti-dilution levy on subscriptions, redemptions or conversions in order to protect existing shareholders from the dilutive effects of transactions by other shareholders (the "**Anti-Dilution Levy**").

The Anti-Dilution Levy may be applied where the Management Company determines, acting in the interests of the shareholders and having regard to the investment policy and risk profile of the Sub-Fund, that the level of subscriptions, redemptions or conversions on any Valuation Day warrants the imposition of such levy in order to offset the costs incurred by the Sub-Fund in acquiring or disposing of investments.

Where the Anti-Dilution Levy is applied:

(iv) in the case of subscriptions, the levy shall be charged as an addition to the subscription price and shall be paid into the Sub-Fund for the benefit of existing shareholders;

(v) in the case of redemptions, the levy shall be deducted from the redemption proceeds and shall be retained in the Sub-Fund for the benefit of remaining shareholders; and

(vi) in the case of conversions, the levy may be applied to either the outgoing or incoming investment, or both, as determined by the Board of Directors.

The Anti-Dilution Levy shall reflect the estimated dealing costs that the Sub-Fund may incur as a result of the relevant transactions, including but not limited to bid-offer spreads, transaction costs, taxes and other charges, and shall not exceed 2% of the net asset value per share or such other limit as may be specified by applicable law or regulation.

The Anti-Dilution Levy is intended to ensure that the costs associated with subscriptions, redemptions and conversions are borne by the transacting shareholders rather than the remaining shareholders, thereby ensuring the equal treatment of shareholders in accordance with the principle of risk spreading. The primary responsibility for the determination and application of the Anti-Dilution Levy as a liquidity risk management tool remains with the Management Company.

The decision to apply the Anti-Dilution Levy, the circumstances in which it will be applied and the amount of the levy shall be determined by the Board of Directors and/or Management Company and shall not be subject to shareholder's approval. Shareholders will not be individually notified when the Anti-Dilution Levy is applied, although details of the Anti-Dilution Levy, including the maximum rate and the circumstances in which it may be applied, shall be disclosed in the Sales Prospectus.

The application of the Anti-Dilution Levy shall be without prejudice to any powers of the competent authorities to require or allow the temporary suspension of the subscription, repurchase or redemption of shares where such suspension is justified for the protection of shareholders.

Costs which are reimbursed from the Sub-Fund's assets

1. Management Company fee

In consideration for the management of the Sub-Fund, the Management Company receives a fee of up to 0.02% p.a. of the net assets of the Sub-Fund (subject to a minimum fee of USD37,500 per Sub-Fund p.a.). This fee is calculated based on the Sub-Fund´s average net assets which shall be paid in arrears at the end of each quarter.

Value added tax might be added to these fees.

2. Fund Management fee

The Fund Manager receives a fee of

- up to 0,72% p.a. of the net Sub-Fund assets for the share class (USD),
- up to 0,72% p.a. of the net Sub-Fund assets for the share class (EUR),
- up to 0,72% p.a. of the net Sub-Fund assets for the share class (GBP).
- up to 0,22% p.a. of the net Sub-Fund assets for the share class “(GBP PLUS)”.
- up to 0,22% p.a. of the net Sub-Fund assets for the share class “(EUR PLUS)”.
- up to 0,22% p.a. of the net Sub-Fund assets for the share class “(GBP PLUS A)”.

This fee is payable from net Sub-Fund assets. This fee shall be calculated and paid pro rata monthly in arrears based on the month-end volume at the end of each month.

VAT shall be added to this fee, as applicable.

3. Depositary fee

In consideration for its duties, the Depositary receives from the net assets of the Sub-Fund a fee amounting to up to 0.05% p.a. of the net assets of the Sub-Fund. This fee is calculated based on the Sub-Fund´s average net assets which shall be paid in arrears at the end of each quarter.

VAT shall be added to this fee, as applicable.

4. UCI Administration fee

For the fulfilment of its UCI Administration activity, the UCI Administrator receives a fee of up to 0.03% of the net assets of the Sub-Fund (subject to a minimum fee of USD 37,500 per Company p.a. which has been applicable since 1st October 2021). This fee is calculated based on the Sub-Fund´s average net assets which shall be paid in arrears at the end of each quarter.

VAT shall be added to these fees, as applicable.

5. Registrar and Transfer Agency fee

For the fulfilment of its Registrar and Transfer Agency functions, the UCI Administrator receives a fee of USD 1,875 p.a. These fees are calculated and paid in arrears at the end of each quarter.

VAT shall be added to these fees, as applicable.

6. Further Costs

In addition the costs set out in Article 35 of the Articles of Association may also be charged against the Sub-Fund assets.

Costs to be borne by the shareholders include

	Share class (USD)	Share class (EUR)	Share class (GBP)	Share class (GBP PLUS)	Share class (EUR PLUS)	Share class (GBP PLUS A)
Front-load fee: (To the relevant agent)	None	None	None	None	None	None
Redemption fee: (To the respective Sub-Fund 's assets)	None	None	None	None	None	None
Exchange fee: (based on the net asset value of the shares to be acquired)	None	None	None	None	None	None

Note on cost identification

If third parties advise the investor during acquisition of the shares or if the third parties broker the purchase, they shall identify any costs or cost rates that are not congruent with the cost information in this Sales Prospectus and in the Key Information Document (KIDs). This may occur in particular when the third party adds costs for its own services (such as brokering, consulting or securities account management). In addition, the third party may add one-off costs for front-load fees, for example, and will usually use different calculation methods or different estimates for costs applicable at Sub-Fund level, which in particular include the Sub-Fund's transaction costs.

Deviations may occur in the identification of costs both in information before contract closure and in regular cost information on the existing Sub-Fund investment as part of a long-term customer relationship.

Use of income

The income on Distributing share classes of the Sub-Fund may be distributed. In case distributions are decided by the Board of Directors, such distributions are likely to occur on an annual basis and would be paid out within 4 months of the Company’s financial year end. Regular net income and realised gains may be distributed. Unrealised gains and other assets may also be distributed provided the amount distributed does not cause the total net assets of the Company to fall below EUR 1,250,000. Accumulating share classes normally do not pay any dividends. The income on Accumulating share classes will normally be reinvested back into the Sub-Fund.

ANNEX

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: Arabesque SICAV - Global ESG Equity (the "Sub-Fund")

Legal entity identifier: 529900IRZVS4KCPM3G68

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

The Fund Manager aims to promote a range of environmental and social characteristics or a combination thereof that the underlying investments of the Sub-Fund may be exposed to. More specifically, the Fund Manager considers:

- Reduction of greenhouse-gas-emissions;
- Improving human rights, labour rights, reduction of corruption;

- Improving the Environmental, Social and Governance score ("ESG Score") whereby the use of such scores represents in itself an ESG promotion element;

- The ESG Score mentioned above constitutes a sector-specific assessment of each company based on ESG issues that have a financially material impact on a given sector. For example, for industrial companies: resource use, work safety and local community matters are important whereas for service companies the governance structure, diversity and customer rights are more relevant factors. Therefore, the ESG score construction used by the Investment Manager varies depending on the individual industry of the underlying investments.

In particular the following exclusions are enforced:

- Companies in the bottom 25% of their sector ranked by ESG-Book's ESG Score are excluded. Companies with two consecutive quarters of ESG Score improvement are exempt from this exclusion;

- Companies in the bottom 5% of global stocks ranked by ESG-Book's UN Global Compact Score are excluded;

- The strategy removes companies in high greenhouse-gas-emitting sectors that generate more than 5% of revenues from activities linked to fossil fuels, unless aligned with the 2015 Paris Agreement's emission reduction targets (measured by ESG-Book's long-term Temperature Score);

- Companies that generate significant (more than 5%) revenue from gambling, alcohol, tobacco, weapons and coal extraction are excluded;

- The PAB Exclusions (as defined below).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics or a combination thereof promoted by the Sub-Fund.

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 Fund Manager uses a variety of sustainability indicators to measure the attainment of the environmental and social characteristics or a combination thereof promoted by the Sub-Fund, including at least the following sustainability indicators:

  - ESG-Book ESG Scores and ESG Book E-, S- and G-subscores of the portfolio;

  - UN Global Compact Score and subscores on human rights, labour rights, anti-corruption and environment of the portfolio;

  - Carbon footprint and weighted average carbon Intensity of the portfolio and alignment with the 2015 Paris Agreement's emission reduction targets;

  - Temperature score distribution of the portfolio constituents; and

  - The percentage of investments assessed as not being compliant with any of the exclusion criteria as listed in the binding elements below which form part of the investment strategy of the Sub-Fund.

The Fund Manager may further develop any sustainability indicators over time.

All indicators and scores are provided by the independent data provider ESG-Book.

- ***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.

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?

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.

☐ Yes,

☒ No

What investment strategy does this financial product follow?

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

The investment strategy of the Sub-Fund is growth oriented. It looks to achieve attractive growth whose risk over the investment horizon corresponds to the opportunities for growth over this horizon and to implement the strategy on a continuous basis.

The primary investment risk of the Sub-Fund will be related to the risk of its investments in equities. The investment is expected to perform broadly in line with such a risk profile.

The Sub-Fund is a globally diversified equity investment strategy that integrates sustainability criteria and a bottom-up, high-dimensional stock analysis powered by AI technology within a rules-based investment process. The Sub-Fund's objective is long-term capital appreciation through consistent exposure to the Momentum premium.

The Sub-Fund's investment strategy applies a hybrid approach, where both financial and sustainability considerations are taken into consideration in the investment process. The Fund Manager leverages ESG-Book metrics as part of the universe construction process as well as in the portfolio optimization. As such, the ESG metrics are integral part of the investment process and are automatically embedded. Blending sustainability factors with traditional financial models allows the Fund Manager to achieve financial objectives and the promotion of E/S characteristics or a combination thereof.

The stock portfolio is calculated with a return, risk, and sustainability optimization procedure. The optimization maximises the portfolio's 'performance expectation', which is a combined measure of the following parameters:

- Return: the expected return of the portfolio as determined by the Fund Manager's proprietary signals;
- Risk: measured as the total variance of the portfolio;
- Sustainability: measured as the weighted average ESG score of the portfolio (scores provided by the independent data provider ESG-Book).

The portfolio is rebalanced weekly.

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

  The Sub-Fund’s investment universe contains equities and equity-related securities from companies worldwide that have passed a systematic selection process. This process combines ESG-Book metrics of non-financial risk factors such as environmental, social and governance (“ESG”) issues as well as alignment with the principles of the UN Global Compact, with business activity screening:

  Exclusions:

  - Companies in the bottom 25% of their sector ranked by ESG-Book’s ESG Score are excluded. Companies with two consecutive quarters of ESG Score improvement are exempt from this exclusion;

- Companies in the bottom 5% of global stocks ranked by ESG-Book's UN GC Score are excluded;

- The strategy removes companies in high greenhouse-gas-emitting sectors that generate more than 5% of revenue from activities linked to fossil fuels, unless aligned with the 2015 Paris Agreement's emission reduction targets (measured by ESG-Book's long-term temperature score);

- Companies that generate significant (more than 5%) revenue from gambling, alcohol, tobacco weapons and coal extraction are excluded.

In addition, the Sub-Fund excludes investments in companies referred to in Article 12(1)(a) to (g) of CDR (EU) 2020/1818[3], namely:

- Companies involved in any activities related to controversial weapons are excluded;

- Companies involved in the cultivation and production of tobacco are excluded;

- Companies that the Fund Manager finds in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises are excluded;

- Companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite are excluded;

- Companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels are excluded;

- Companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels are excluded;

- Companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh are excluded;

(the "PAB Exclusions").

Through the screening process, the Fund Manager aims to create a resilient investment universe with a low probability of tail-risk events and robust sustainability performance. This process is repeated on a quarterly basis.

Only stocks passing these screens are eligible for inclusion in the final portfolio.

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

The Fund Manager estimates that the scope of the investments is reduced by at least 25% prior to the application of the investment strategy based on the Sub-Fund's sustainability characteristics.

[3] **CDR (EU) 2020/1818** means Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks

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

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

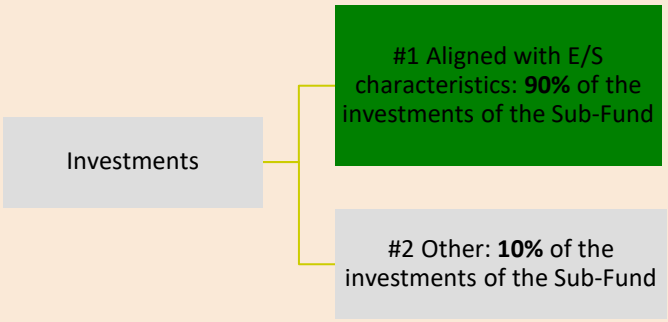
The assessment of governance practices is an integral part of the scores utilized in universe screening and portfolio optimization. In particular the Corporate Governance metric provided by independent data-provider ESG-Book measures the procedures and mechanisms that ensure proper long-term control and management of the corporation, in line with good governance practices.

Moreover, the Fund Manager has partnered with third party service provider (Glass Lewis) to execute proxy voting on behalf of the Sub-Fund. The Fund Manager follows the Glass Lewis Sustainability Voting Policy that are targeted towards voting and responding to issues through the lens of ESG.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund Manager is planning that at least 90% of the Sub-Fund's investments will be used to meet the environmental or social characteristics or a combination thereof promoted by the Sub-Fund. The Fund Manager is planning to invest a maximum of 10% of the Sub-Fund's net assets in investments which will not be aligned with the environmental or social characteristics or a combination thereof promoted by the Sub-Fund.



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Should the Sub-Fund use derivatives, they will not be used to attain the environmental or social characteristics or a combination thereof promoted by the Sub-Fund.

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

Not applicable.

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.

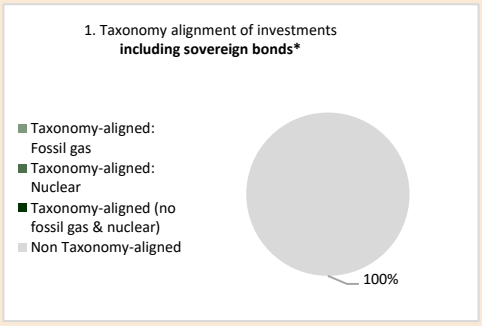
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?**

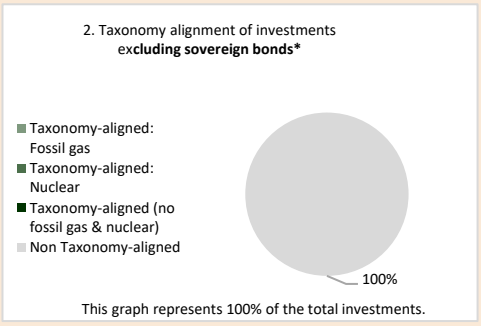
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

Not applicable.

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

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The "2 other" portion of the portfolio includes cash. As cash doesn't take into consideration ESG criteria, no minimum environmental or social safeguards will apply.

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics or a combination thereof promoted by the Sub-Fund.

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

  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://assetservices.group.pictet/asset-services/fund-library/ or such other webpage that may be notified to investors from time to time.