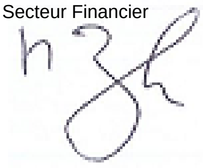

ONE1797

(a Luxembourg domiciled open-ended investment company)

PROSPECTUS

Octobre 2023

IMPORTANT INFORMATION

Reliance on Prospectus

This Prospectus should be read in its entirety before making any application for Shares. If you are in any doubt about the contents of this Prospectus you should consult your financial or other professional adviser.

Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, subscription or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

The Directors, whose names appear below, have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information at the date hereof. The Directors accept responsibility accordingly.

Registration in Luxembourg

The Company is registered under Part I of the list of undertakings for collective investment provided by the 2010 Law. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the investments held by the Company. Any representation to the contrary is unauthorised and unlawful.

Exercise of Shareholder Rights

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

Data Protection

Any information on the shareholders (the "**Personal Data**") and other related natural persons (together, the "**Data Subjects**"), provided or collected by, or for the Company and the Management Company (directly from the Data Subject or through publicly available sources) will be processed by the Company and the Management Company as co-controllers (the "**Co-Controllers**") – details available on www.cadelux.lu in accordance with the applicable legislation on data protection, in particular Regulation (EU) 2016/679 of 27 April 2016 (the "**General Data Protection Regulation**" or the "**Data Protection Legislation**").

Delen Private Bank N.V appointed in the Delen group, of which the Management Company is a part, a data protection officer (DPO) according to the requirements of the General Data Protection Regulation.

Its contact details are:
privacy@cadelux.lu

Failure to provide the requested Personal Data may result in the impossibility of investing or maintaining its shares in the Company.

The Personal Data will be processed by the Co-Controllers and will be provided and processed by providers acting as processors in the name and on behalf of the Co-Controllers, such as the Depositary, the Administrator, the Approved Statutory Auditors, the Investment Manager, the distributor and sub-distributors who will have been appointed, the legal and financial advisors (the "**Processors**") for the purpose of (i) offering the opportunity to invest and manage the investments of the Shareholders and the related services (ii) developing and dealing with the contractual and business relations with the Processors (the "**Purposes**").

The Personal Data will also be processed by the Co-Controllers and the Processors for the purpose of complying with the legal and regulatory obligations which apply to them, such as cooperation with, or reporting to, the public authorities, including without limitation, the legal obligations applicable to investment funds and commercial companies as regards anti-money laundering and counter-terrorism financing (AML/CTF), prevention and detection of crimes and misdemeanours, tax law, such as reporting to tax authorities under FATCA (Foreign Account Tax Compliance Act), the Common Reporting Standard (CRS) or any other legislation on tax identification to prevent tax-evasion and fraud, as applicable (the "**Compliance Obligations**").

The Co-Controllers and/or Processors could be required to report (including the name and address, date of birth and US tax identification number ("**TIN**"), account number, balance on the account (the "**Tax Data**")) to the Luxembourg tax authorities (Administration des contributions directes) which will exchange this information with the relevant authorities in the authorized countries (including outside the European Economic Area) for the Purposes provided for in the FATCA and CRS laws or the equivalent Luxembourg legislation. Responding to these questions and requests is mandatory to comply with the identification obligations of the Data Subjects and of the shares held in the Company and, where applicable, of FATCA and/or CRS. Failure to provide the relevant Personal Data requested by the Co-Controllers and/or by the Processors as part of their relationship with the Company could result in "double reporting", which would be incorrect, and would also result in preventing them from acquiring or maintaining their shares in the Company and could be reported to the relevant Luxembourg authorities.

Under certain circumstances, the Processors could also process the Personal Data of the Data Subjects as processors, in particular to comply with their own legal obligations under the laws and regulations applicable to them (such as identification in the context of anti-money laundering) and/or to respond to a request from a court, a Court, a government, a relevant regulatory or supervisory entity, including tax authorities.

Communications (e.g. phone conversations and emails) could be recorded by the Co-Controllers and the Processors, including the recording as evidence of a transaction or communication which would be related thereto in the event of disagreement and for the purpose of relying on and/or defend the interests of the Co-Controllers and of the Processors or their rights, in compliance with any legal obligation to which they would be subject. Such recordings could also be reproduced before judicial courts or any other type of procedure, are accepted as evidence with the same value as any written document, and will be stored for a period of ten years as of the recording date. In no event can the lack of recording be used against the Co-Controllers and/or against the Processors.

In the event that the Personal Data are not provided by the Data Subjects themselves, the Shareholders ensure that they are authorized to provide such Personal Data of other Data Subjects. If the Shareholder is not a natural person, it ensures (i) that it has properly informed any other data subjects regarding the processing of their Personal Data and the rights granted to them, such as described in the Prospectus / subscription form / data protection policy (the "**Data Protection**

Policy") and (ii) where necessary and appropriate, that it has received in advance any consent required for processing such Personal Data.

The Data Subjects' Personal Data will not be stored any longer than the time required to comply with the Purposes and Compliance Obligations, in accordance with any applicable laws and regulations. Such data storage obligations always remain subject to minimum storage periods.

More detailed information on the processing of the Personal Data can be found in the Prospectus / subscription form / Data Protection Policy, in particular in view of the nature of the Personal Data processed by the Co-Controllers and the Processors, the legal basis for the processing, the recipients of the Personal Data as well as the Data Subjects' rights (including the right of access, the right to have their Personal Data rectified or deleted, the right to request restriction on the processing, the right to portability, the right to lodge a complaint with the relevant data protection authority and the right to withdraw their consent after granting it, etc.), and how to exercise them.

The Data Protection Policy is available upon request by contacting the Management Company at info@cadelux.lu.

Shareholders should be aware that the information on data protection contained above and in the Prospectus/ Data Protection Policy can be subject to changes at the sole discretion of the Co-Controllers.

Benchmark Regulation

Unless otherwise disclosed in this Prospectus, the indices or benchmarks used by the Funds are either non-EU benchmarks included in ESMA's register of third country benchmarks or provided by European benchmark administrators which have been included in ESMA's register of benchmark administrators or provided by benchmark administrators which are located in a Non-EU country who benefit from the transitional arrangements set out in article 51(5) of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**") and accordingly have not yet been included in the register of third country benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. The inclusion of any non-EU benchmark that may be used by a Fund within the meaning of the Benchmark Regulation in the ESMA register of third country benchmarks will be reflected in the Prospectus at its next update.

The relevant benchmark administrator included in the register of administrators maintained by ESMA is MSCI Limited, the benchmark administrator of the MSCI benchmarks.

The Management Company maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided. This plan is available upon request and free of charge at the registered office of the Management Company.

Restrictions on Distribution

The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain countries. Investors wishing to apply for Shares should inform themselves as to the requirements within their own country for transactions in Shares, any applicable exchange control regulations and the tax consequences of any transaction in Shares. Accordingly, no person receiving a copy of this Prospectus and/or an application form or subscription agreement in any territory may treat the same as constituting an invitation to him to purchase or subscribe for Shares nor should he in any event use such an application form or subscription agreement unless in the relevant territory such an invitation could lawfully be made without compliance with any registration or other legal requirement.
This Prospectus does not constitute an offer or solicitation by anyone in any country in which such offer or solicitation is not lawful or authorised, or to any person to whom it is unlawful to make such offer or solicitation.

Investors should note that not all of the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

The distribution of this Prospectus in certain countries may require that this Prospectus be translated into the languages specified by the regulatory authorities of those countries. Should any inconsistency arise between the translated and the English version of this Prospectus, the English version shall always prevail.

Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations and FATCA requirements. Each investor must represent and warrant to the Company that, amongst other things, he is able to acquire Shares without violating applicable laws. Power is reserved in the Articles to compulsorily redeem any Shares held directly or beneficially in contravention of these prohibitions.

Investors should refer to the relevant KID for ongoing charges and historical performance charts of the Classes of the relevant Funds.

United States

The Shares have not been and will not be registered under the Securities Act of 1933 of the United States, as amended (the "**1933 Act**") or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person" except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(2) thereof.

The Company will not be registered under the United States Investment Company Act of 1940 (as amended) (the "**1940 Act**") since Shares will only be sold to US Persons who are "qualified purchasers", as defined in the 1940 Act.

The Shares have not been filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

There will be no public offering of the Shares in the United States.

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

Risk Factors

Investment in the Company carries substantial risk. There can be no assurance that the Company's investment objective will be achieved and investment results may vary substantially over time. Prospective investors should carefully consider whether an investment in Shares is suitable to them in light of their circumstances and financial resources (see further under "Risk of Investment").

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DEFINITIONS

"2010 Law"	Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
"Accumulation Share"	a Share which accumulates the income arising in respect of a Share so that it is reflected in the price of that Share.
"Administrator"	Delen Private Bank Luxembourg S.A. acting as administrative, corporate and domiciliary agent as well as registrar and transfer agent of the Company.
"Appendix"	an appendix to this Prospectus containing information with respect to the Company specifically and/ or particular Funds.
"Articles"	the articles of incorporation of the Company as amended from time to time.
"Business Day"	every day except Saturdays, Sundays, New Year's Day, Good Friday, Easter Monday, 1 May, Ascension Day, Whit Monday, 15 of August, 1 November, Christmas Day and Boxing Day.
"CET"	Central European Time.
"Class"	a class of Shares with a specific fee structure, reference currency, dividend policy or other specific feature.
"CRS"	means the Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development.
"CSSF"	Commission for the Supervision of the Financial Sector in Luxembourg.
"Company"	ONE1797.
"Delen clients"	clients, affiliates and employees of Delen Private Bank N.V.
"Depositary"	Delen Private Bank Luxembourg S.A. acting as depositary of the Company.
"Directors"	the board of directors of the Company.
"Distribution share"	a Share which normally distributes its net investment income.
"Distributor"	an entity duly appointed from time to time by the Company to distribute or arrange for the distribution of Shares.
"Eligible Market"	an official stock exchange or another Regulated Market.
"Eligible State"	includes any member state of the European Union ("EU"), any member state of the Organisation for Economic Co-operation and Development ("OECD"), and any other state which the Directors deems appropriate with regard to the investment objectives of each

	Fund. Eligible states include countries in Africa, America, Asia, Australasia and Europe.
"EU"	European Union.
"EUR"	the European currency unit (also referred to as the Euro).
"FATCA"	Foreign Account Tax Compliance Act, as it may be amended or supplemented from time to time.
"Feeder Fund"	means any Fund investing at least 85% of its assets in a Master Fund.
"FFI"	a Foreign Financial Institution as defined in FATCA.
"Fund"	a specific portfolio of assets and liabilities within the Company having its own net asset value and represented by a separate Class or Classes of Shares.
"Fund Currency"	the reference currency of a Fund (i.e. EUR unless otherwise provided for in relation to a Fund in Appendix III).
"Investment Manager"	as disclosed in section 3.1 "Administration Details, Charges and Expenses" below.
"Institutional Investor"	as defined from time to time by the guidelines or recommendations of the competent Luxembourg financial supervisory authority within the meaning of article 174 of the 2010 Law.
"Investor"	a subscriber for Shares.
"KID"	a Key Information Document within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014, as appropriate.
"Management Company"	Cadelux S.A. acting as management company of the Company.
"Master Fund"	means any collective investment scheme or sub-fund thereof in which a Feeder Fund invests 85% or more of its assets.
"Member State"	A member state of the European Union.
"Net Asset Value per Share"	the value per Share of any Class of Share determined in accordance with the relevant provisions described under the heading "Calculation of Net Asset Value" as set out in Section 2.4.
"Non-Fund Currency Share Class"	Class of Shares denominated in a currency other than the Fund Currency.
"Regulated Market"	a market defined in article 4 paragraph 1 item 21 of directive 2014/65EU of 15 May 2014 on markets in financial instruments as well as any other market which is regulated, operates regularly and is recognised and open to the public.

"RESA"	Recueil Electronique des Sociétés et Associations.
"SFDR"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
"SFDR RTS"	Means the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council 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.
"Share"	a share of no par value in any one Class in the capital of the Company.
"Share Class Currency"	the reference currency of a Class of Shares.
"Shareholder"	a holder of Shares.
"UCI"	an "other undertaking for collective Investment" within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC.
"UCITS"	an undertaking for collective investment in transferable securities authorised according to the UCITS Directive.
"UCITS Directive"	Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended and supplemented from time to time.
"United States Person" or "US Person"	a citizen or resident of the United States, a corporation, partnership or other entity created in or under the laws of the United States or any person falling within the definition of the term "United States Person" under Regulation S promulgated under the 1933 Act.
"United States"	the United States of America (including the States and the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdictions.
"Valuation Day"	as defined in Appendix III in relation to the relevant Fund.

All references herein to time are to Central European Time (CET) unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and vice versa.

MANAGEMENT AND ADMINISTRATION

Registered Office:

287, route d'Arlon, L-1150 Luxembourg

Board of Directors:

Chairman:

Serge Cammaert, Director, Delen Private Bank Luxembourg S.A.

Directors:

Olivier Havaux, Director, Delen Private Bank Luxembourg S.A.
Yves Lahaye, Independent Director
Jean-Pierre De Clercq, Independent Director

Management Company:

CADELUX S.A., 287, route d'Arlon, L-1150 Luxembourg

Directors of the Management Company:

Yves Lahaye, Independent Director
Daniel van Hove, Director
Chris Bruynseels, Managing Director, CAPFI DELEN ASSET MANAGEMENT

Conducting officers of the Management Company:

Pierre Kempeneer, Conducting Officer, CADELUX S.A.
Philippe Peiffer, Conducting Officer, CADELUX S.A.
Gilles Wéra, Conducting Officer, CADELUX S.A.

Depositary and Principal Paying Agent:

Delen Private Bank Luxembourg S.A., 287, route d'Arlon, L-1150 Luxembourg

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

Delen Private Bank Luxembourg S.A., 287, route d'Arlon, L-1150 Luxembourg

Approved Statutory Auditors:

Ernst & Young S.A., 35E, Avenue John F. Kennedy, L-1855 Luxembourg

Legal Advisers:

Elvinger Hoss Prussen, société anonyme, 2, place Winston Churchill, L-2014 Luxembourg

THE COMPANY

1.1. STRUCTURE

The Company was incorporated in Luxembourg on 21 October 2016.

The Company is an open-ended investment company organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ("**SICAV**"). The Company is subject to Part I of the 2010 Law and thus qualifies as a UCITS. The Company operates separate Funds, each of which is represented by one or more Classes of Shares. The Funds are distinguished by their specific investment policy or any other specific features.

The Company has appointed Cadelux S.A. as its designated management company (the "**Management Company**") which is authorised under chapter 15 of the 2010 Law.

The Company constitutes a single legal entity, but the assets of each Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Fund and the assets of a specific Fund are solely accountable for the liabilities, commitments and obligations of that Fund.

The Shares may be listed on the Luxembourg Stock Exchange. The Directors may decide to make an application to list such Shares on any other recognised stock exchange.

The Directors may at any time resolve to set up new Funds and/or create within each Fund one or more Classes of Shares and this Prospectus will be updated accordingly. The Directors may also at any time resolve to close a Fund, or one or more classes of Shares within a Fund to further subscriptions.

1.2. INVESTMENT OBJECTIVES AND POLICIES

The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other assets permitted to a collective investment undertaking under the 2010 Law, including financial derivative instruments and shares or units of other collective investment undertakings, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The specific investment objective and policy of each Fund is described in Appendix III.

Investors should, prior to any investment being made, take due account of the risks of investment set out in Appendix I.

1.3. INVESTMENT RESTRICTIONS

The Directors have adopted the following restrictions relating to the investment of the Company's assets and its activities. These restrictions and policies may be amended from time to time by the Directors if and when they shall deem it to be in the best interests of the Company in which case this Prospectus will be updated.

The investment restrictions imposed by Luxembourg law must be complied with by each Fund. The restrictions in section 1.3.1(D) below are applicable to the Company as a whole.

1.3.1. INVESTMENT IN TRANSFERABLE SECURITIES AND LIQUID ASSETS

(A) The Company will invest in:

(i) transferable securities and money market instruments admitted to an official listing on a stock exchange in an Eligible State; and/or

(ii) transferable securities and money market instruments dealt in on another Regulated Market; and/or

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

(iv) units or shares of UCITS and/or of other UCI whether situated in an EU member state or not, provided that:

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

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

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

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

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

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

- the underlying consists of securities covered by this section 1.3.1(A), financial indices, interest rates, foreign exchange rates or currencies, in which the Funds may invest according to their investment objective;

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

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

and/or

(vii) money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

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

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

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

- issued by other bodies belonging to categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

In addition, the Company may invest a maximum of 10% of the Net Asset Value of any Fund in transferable securities and money market instruments other than those referred to under (i) to (vii) above.

(B) Each Fund may hold ancillary liquid assets.

(C) (i) Each Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same issuing body (and in the case of structured financial instruments embedding derivative instruments, both the issuer of the structured financial instruments and the issuer of the underlying securities). Each Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of a Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in paragraph 1.3.1(A)(v) above or 5% of its net assets in other cases.

(ii) Furthermore, where any Fund holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the Net Asset Value of such Fund, the total value of all such investments must not account for more than 40% of the Net Asset Value of such Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph 1.3.1(C)(i), a Fund may not combine:

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

- deposits made with, and/or

- exposures arising from OTC derivative transactions undertaken with,

- a single body in excess of 20% of its net assets.

(iii) The limit of 10% laid down in paragraph 1.3.1(C)(i) above shall be 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU member state, its local authorities or by an Eligible State or by public international bodies of which one or more EU member states are members.

(iv) The limit of 10% laid down in paragraph 1.3.1(C)(i) above shall be 25% in respect of debt securities which are issued by highly rated credit institutions having their registered office in an EU member state and which are subject by law to a special public supervision for the purpose of protecting the holders of such debt securities, provided that the amount resulting from the issue of such debt securities are invested, pursuant to applicable provisions of the law, in assets which are sufficient to cover the liabilities arising from such debt securities during the whole period of validity thereof and which are assigned to the preferential repayment of capital and accrued interest in the case of a default by such issuer.

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

(v) The transferable securities and money market instruments referred to in paragraphs 1.3.1 (C)(iii) and 1.3.1(C)(iv) are not included in the calculation of the limit of 40% referred to in paragraph 1.3.1(C)(ii).

The limits set out in paragraphs 1.3.1(C)(i), 1.3.1(C)(ii), 1.3.1(C)(iii) and 1.3.1(C)(iv) above may not be aggregated and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or financial derivative instruments made with this body, effected in accordance with paragraphs 1.3.1(C)(i), 1.3.1(C)(ii), 1.3.1(C)(iii) and 1.3.1(C)(iv) may not, in any event, exceed a total of 35% of each Fund's Net Asset Value.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph 1.3.1(C).

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

(vi) Without prejudice to the limits laid down in paragraph 1.3.1(D), the limits laid down in this paragraph 1.3.1(C) shall be 20% for investments in shares and/or bonds issued by the same body when the aim of a Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, provided

- the composition of the index is sufficiently diversified,

- the index represents an adequate benchmark for the market to which it refers,

- it is published in an appropriate manner.

The limit laid down in the sub-paragraph above is raised to 35% where it proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant provided that investment up to 35% is only permitted for a single issuer.

(vii) Where any Fund has invested in accordance with the principle of risk spreading in transferable securities or money market instruments issued or guaranteed by an EU member state, by its local authorities or by a state of member state of OECD, Brazil, Russia, Indonesia, Singapore or South Africa or by public international bodies of which one or more EU member states are members, the Company may invest 100% of the Net Asset Value of any Fund in such securities and money market instruments provided that such Fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the Net Asset Value of the Fund.

Subject to having due regard to the principle of risk spreading, a Fund need not comply with the limits set out in this paragraph 1.3.1(C) for a period of 6 months following the date of its launch.

(D) (i) The Company may not acquire shares carrying voting rights which would enable the Company to exercise significant influence over the management of the issuing body.

(ii) The Company may acquire no more than (a) 10% of the non-voting shares of any single issuing body, (b) 10% of the value of debt securities of any single issuing body and/or (c) 10% of the money market instruments of the same issuing body. However, the limits laid down in (b) and (c) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of securities in issue cannot be calculated.

The limits set out in paragraph 1.3.1(D)(i) and (ii) above shall not apply to:

(i) transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by any other Eligible State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more EU member states are members; or

(iv) shares held in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such Fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in articles 43, 46 and 48 (1) and (2) of the 2010 Law.

(E) If a Fund is limited to investing only 10% of its net assets in units or shares of UCITS or other UCIs this will be specifically provided for in Appendix III for a Fund. The following applies generally to investment in units or shares of UCITS or of the UCIs.

a) The Company may acquire units of the UCITS and/or other UCIs referred to in paragraph 1.3.1(A) (iv), provided that no more than 20% of a Fund's net assets be invested in units of a single UCITS or other UCI.

For the purpose of the application of the investment limit, each sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties in ensured.

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

c) In addition, the following limits shall apply:

(i) When a Fund invests in the units or shares of other UCITS and/or other UCIs that are managed directly or indirectly by the Management Company or the Investment Manager or a company with which the Management Company or the Investment Manager is linked by way of common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Company on account of its investment in the units or shares of such other UCITS and/or UCIs.

In respect of a Fund's investments in UCITS or other UCIs as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Fund and each of the UCITS or other UCIs concerned shall not exceed 2.5% of the relevant net assets under management unless otherwise provided for a specific Fund. The Company will indicate in its annual report the total management fees charged both to the relevant Fund and to the UCITS and other UCIs in which such Fund has invested during the relevant period.

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

(iii) The underlying investments held by the UCITS or other UCIs in which the Funds invest do not have to be considered for the purpose of the investment restrictions set forth under section 1.3.1(C) above.

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

- the Target Fund does not, in turn, invest in the Investing Fund invested in this Target Fund; and

- no more than 10% of the assets that the Target Fund whose acquisition is contemplated, may, according to its investment policy, be invested in shares of other UCITS or other UCIs; and

- the Investing Fund may not invest more than 20% of its net assets in shares of a single Target Fund; and

- voting rights, if any, attaching to the shares of the Target Fund are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

e) Under the conditions and within the limits laid down by the 2010 Law, the Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Fund qualifying either as a feeder UCITS (a "**Feeder UCITS**") or as a master UCITS (a "**Master UCITS**"), (ii) convert any existing Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

    a. A Feeder UCITS shall invest at least 85% of its assets in the units or shares of another Master UCITS.

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

        - ancillary liquid assets in accordance with paragraph 1.3.1.(B);

        - financial derivative instruments, which may be used only for hedging purposes.

For the purposes of compliance with Article 42 par (3) of the 2010 Law, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under b) with either:

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or

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

1.3.2. INVESTMENT IN OTHER ASSETS

(A) The Company will neither make investments in precious metals, commodities or certificates representing these. In addition, the Company will not enter into financial derivative instruments on precious metals or commodities. This does not prevent the Company from gaining exposure to precious metals or commodities by investing into financial instruments backed by precious metals or commodities or financial instruments whose performance is linked to precious metals or commodities.

(B) The Company will not purchase or sell real estate or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(C) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in sections 1.3.1(A)(iv), (vi) and (vii).

(D) The Company may not borrow for the account of any Fund, other than amounts which do not in aggregate exceed 10% of the Net Asset Value of the Fund, and then only as a temporary measure. For the purpose of this restriction back to back loans are not considered to be borrowings.

(E) The Company will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Fund, except as may be necessary in connection with the borrowings mentioned in paragraph 1.3.1(D) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the Net Asset Value of each Fund. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.

(F) The Company will not underwrite or sub-underwrite securities of other issuers.

(G) The Company will on a Fund by Fund basis comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are marketed.

1.3.3. FINANCIAL DERIVATIVE INSTRUMENTS

A. GENERAL

To the maximum extent allowed by, and within the limits set forth in, the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 on undertakings for collective investment, as amended and of (ii) CSSF circular 14/592 regarding the ESMA Guidelines on ETFs and other UCITS issues (ESMA/2014/937) ("**CSSF Circular 14/592**") (as this piece of regulation may be amended or replaced from time to time), each Fund may for the purpose of generating additional capital or income or for reducing costs or risks enter into financial derivative transactions as set out in Appendix III.

The use of financial derivative instruments involve certain risks, as described under "Risks of Investment" in Appendix I.

The Company will not enter into total return swaps nor the following securities financing transactions in accordance with the definitions described in the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "**SFT Regulation**"):

- repurchase and reverse repurchase agreement transactions;
- securities lending or borrowing;
- buy-sell back/sell-buy back transactions;
- margin lending.

If a Fund was to use such securities financing transactions and total return swaps in the future, the present prospectus will be modified in accordance with CSSF Circular 14/592 and the SFT Regulation.

B. FINANCIAL DERIVATIVE INSTRUMENTS

As specified in section 1.3.1(A)(vi) above, the Company may in respect of each Fund make use of financial derivative instruments.

The Company shall ensure that the global exposure of each Fund relating to financial derivative instruments does not exceed the total net assets of that Fund.

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.

Each Fund may invest, as a part of its investment policy and within the limits laid down in section 1.3.1(A)(vi) and section 1.3.1(C)(v), in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in sections 1.3.1(C)(i) to (vii). When a Fund invests in index-based financial derivative instruments compliant with the provisions of sections 1.3.1(C)(i) to (vii), these investments do not have to be combined with the limits laid down in section 1.3.1(C). When a transferable security or money market instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of these instrument restrictions.

The Funds may use financial derivative instruments for investment purposes and for hedging purposes, within the limits of the 2010 Law. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy or objective.

The risks against which the Funds could be hedged may be, for instance, market risk, foreign exchange risk, interest rates risk, credit risk, volatility or inflation risks.

When a Fund invests in total return swaps or in other financial derivative instruments with similar characteristics, information relating to the underlying assets and strategy and to the relevant counterparties shall be described in the relevant Appendix.

When a Fund invests in financial derivative instruments related to an index, information on the index and its rebalancing frequency shall be disclosed in the relevant Appendix, by way of a reference to the website of the index sponsor as appropriate.

C. COLLATERAL MANAGEMENT FOR FINANCIAL DERIVATIVE TRANSACTIONS

The collateral received by a Fund, if any, shall comply with applicable regulatory standards regarding especially liquidity, valuation, issuer credit quality, correlation and diversification.

The collateral received in connection with such transactions, if any, must meet the criteria set out in the CSSF Circular 14/592.

Non-cash collateral received is not sold, reinvested or pledged.

Collateral received will be valued on each Valuation Day and in application of available market prices and in consideration of appropriate haircuts which are determined by the Management Company for all kinds of assets of the Company on the basis of the haircut strategy applied by the Management Company. This strategy takes into consideration various factors depending on the collateral received, such as the creditworthiness of the counterparty, the maturity, currency and the price volatility of the assets.

The following haircuts for collateral shall be applied by the Management Company (the Management Company reserves the right to vary this policy at any time):

Eligible Collateral	Haircut
Cash (cash in a currency other than EUR)	0% (2%)
Investment grade Sovereign Debt	2%
Other	5%

As the case may be, cash collateral received by a Fund may be reinvested in a manner consistent with the investment objectives of the relevant Fund:

(a) on deposit with credit institutions having its registered office in a Member State or with a credit institution situated in a third country provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down by EU law;

(b) in high-quality government bonds;

(c) in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. By way of derogation from the foregoing, any Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The relevant Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of its net assets.

The annual report shall contain details of the following in the context of OTC derivative transactions:

a. Where collateral received from an issuer has exceeded 20% of its net assets, the identity of that issuer; and

b. Where a Fund has been fully collateralised in securities issued or guaranteed by a Member State.

1.3.4. RISK MANAGEMENT PROCESS

The Management Company will employ a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Fund in accordance with CSSF Circular 11/512 or any other applicable circular of the CSSF. The Management Company or its delegates will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Upon request of an Investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments. This supplementary information includes the VaR levels set for the Funds using such risk measure.

The risk management framework is available upon request from the Company's registered office.
Unless otherwise provided in the relevant Appendix for a particular Fund, the global exposure of each Fund is calculated using the commitment approach as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512.

1.3.5. LIQUIDITY RISK MANAGEMENT PROCESS

The Management Company has established, implemented and consistently applies a liquidity risk management process and has put in place prudent and rigorous liquidity management procedures which enable it to monitor the liquidity risks of the Funds and to ensure compliance with the internal liquidity thresholds so that a Fund can normally meet its obligation to redeem its Shares at the request of Shareholders at all times.

Qualitative and quantitative measures are used to monitor portfolios and securities to ensure investment portfolios are appropriately liquid and that Funds are able to honour Shareholders' redemption requests. In addition, Shareholders' concentrations are regularly reviewed to assess their potential impact on the liquidity of the Funds. Funds are reviewed individually with respect to liquidity risks.

The Management Company's liquidity management procedure takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and Shareholder base.

The liquidity risks are further described under "Risk of Investment" in Appendix I.

The Management Company may also make use, among other, of the following liquidity management tools to manage liquidity risk:

- The Company may declare a suspension of the redemption of Shares in certain circumstances as described in section 2.5, "SUSPENSION OF THE CALCULATION OF NET ASSET VALUE, ISSUE / REDEMPTION AND CONVERSION PRICES".

- The Company may defer redemptions at a particular Valuation Day to the next Valuation Day where redemptions exceed 10% of a Fund's Net Asset Value, as described in section 2.5, "SUSPENSION OF THE CALCULATION OF NET ASSET VALUE, ISSUE / REDEMPTION AND CONVERSION PRICES".

- The Company may also requests from Shareholders for redemption requests to be settled in kind, as described in sub-section "Redemptions in Kind".

Shareholders that wish to assess the underlying assets' liquidity risk for themselves should note that the Funds complete portfolio holdings are indicated in the latest annual report, or the latest semi-annual report where this is more recent, as further described under section "Reports".

1.3.6. MISCELLANEOUS

(A) The Company may not make loans to other persons or act as a guarantor on behalf of third parties provided that for the purpose of this restriction the making of bank deposits and the acquisition of such securities referred to in paragraphs 1.3.1(A)(i), (ii) and (iii) or of ancillary liquid assets shall not be deemed to be the making of a loan and that the Company shall not be prevented from acquiring such securities above which are not fully paid.

(B) The Company need not comply with the investment limit percentages when exercising subscription rights attached to securities which form part of its assets.

(C) The Management Company, the Investment Manager, the Distributors, the Depositary and any authorised agents or their associates may have dealings in the assets of the Company provided that any such transactions are effected on normal commercial terms negotiated at arm's length and provided that each such transaction complies with any of the following:

i) a certified valuation of such transaction is provided by a person approved by the Directors as independent and competent;

ii) the transaction has been executed on best terms, on and under the rules of an organised investment exchange; or

where neither i) or ii) is practical;

iii) where the Directors are satisfied that the transaction has been executed on normal commercial terms negotiated at arm's length.

(D) Transactions with affiliated entities

The Company may enter into transactions with, or acquire participations into, entities belonging to the Delen group or Ackermans & van Haaren ("AvH") group or invest the assets of, or reinvest the cash collateral received by any Fund in any investment products managed, launched or offered by such entities, provided that such transactions, acquisitions and investment are carried out on normal commercial terms.

1.4. CLASSES OF SHARES

The Directors may decide to create within each Fund different classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Fund, but where a specific fee structure, currency of denomination or other specific feature may apply to each Class. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

The following Class of Share may be issued within each Fund, as further detailed in Appendix III:

Class A Shares
Class B Shares
Class C Shares
Class H Shares
Class I Shares
Class J Shares
Class O Shares
Class N Shares

Class A, B and C Shares are reserved to certain categories of investors specifically approved by the Directors and distinguish themselves from their minimum investment subscription namely:

Class A Shares for a minimum investment amount of EUR 100 except for the Fund Listed Participations Fund for which the minimum investment amount is EUR 500,000 for Class A shares);

Class B Shares for a minimum investment amount of EUR 1m;

Class C Shares for a minimum investment amount of EUR 2,5m;

Class J Shares for a minimum investment amount of EUR 15m;

Class H Shares are reserved to UCIs managed or promoted by Delen Private Bank Luxembourg S.A. or one of its affiliates;

Class I Shares are reserved to Institutional Investors and must be subscribed for a minimum investment amount of EUR 100;

Class N Shares can be subscribed without a minimum investment amount;

Class O Shares are reserved to Delen clients and must be subscribed for a minimum investment amount of EUR 100.

The minimum investment amounts above should be taken into account at the level of the Company and not at the level of the relevant Fund.

The Board of Directors may derogate, at its discretion, from the investment amounts mentioned above.

SHARE DEALING

2.1. SUBSCRIPTION FOR SHARES

KID

Investors must receive and read the relevant KID prior to purchasing Shares. Where applicable, financial intermediaries or advisers are responsible for providing Investors with the appropriate KID. Please always contact your financial intermediary or adviser before purchasing Shares. If you do not have a financial intermediary or adviser you should contact the Administrator in order to receive a copy of the KID.

Initial Issue Price

During any Initial Offer Period, the issue price per Share of each Class is the price specified in Appendix III plus any applicable subscription charge.

Minimum Initial Subscription and Holding Amounts

The Directors will set and may waive in their discretion a minimum initial subscription amount and a minimum ongoing holding amount per Class in each Fund for each registered Shareholder, to be specified in Appendix III.

Subsequent Subscriptions

Applications for subscription may be made on or prior to any day that is a Valuation Day for the Fund or Class concerned (or on such other days as the Directors may from time to time determine), subject to any prior notice requirements specified in Appendix III. The Directors may discontinue the issue of new Shares in any Fund or Class at any time in their discretion.

Minimum Subsequent Subscription Amount

The Directors will set and waive in their discretion a minimum subsequent subscription amount, to be specified in Appendix III.

Subscription Price per Share

After any Initial Offer Period, the Subscription Price per Share of each Class is the Net Asset Value per Share of such Class determined as at the Valuation Day on which the application has been accepted, increased by any applicable subscription charge. This Subscription Price may also be increased to cover any duties, taxes and stamp duties which may have to be paid.

Subscription Charge

The Distributors and other financial intermediaries are entitled to the subscription charge, which can be partly or fully waived at the discretion of the relevant Distributor or other financial intermediary. The subscription charge attributed to each class of Share is specified in Appendix III.

Payment of Subscription Price

The full purchase price of the Shares subscribed must be received in immediately available funds by the Depositary or its agent in the reference currency of the Class concerned not later than the date specified in Appendix III. Unless otherwise specified in Appendix III, no interest will be paid on payments received prior to the closing date of any Initial Offer Period or prior to any Valuation Day.

Subscriptions in Kind

The Directors may from time to time accept subscriptions for Shares against contribution in kind of securities or other assets which could be acquired by the relevant Fund pursuant to its investment policy and restrictions. Any such subscriptions in kind will be made at the Net Asset Value of the assets contributed calculated in accordance with the rules set out under "Calculation of Net Asset Value" and, to the extent required by applicable Luxembourg laws and regulations or by the Directors, will be subject of an independent auditor's report drawn up in accordance with the requirements of Luxembourg law.
Should the Company not receive good title on the assets contributed this may result in the Company bringing an action against the defaulting Investor or his/her financial intermediary or deducting any costs or losses incurred by the Company or the Administrator against any existing holding of the applicant in the Company.

Acceptance of Subscriptions

The Directors reserve the right to accept or refuse any application to subscribe Shares in a Fund or a Class in whole or in part at their sole discretion.

The Directors may decide at any time to close any Fund to further subscriptions when the assets under management are deemed to have reached their optimal size.

Irrevocability of Subscriptions

Any request for subscriptions shall be irrevocable and may not be withdrawn by any Shareholder in any circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Fund or Class in which case the Directors may, at their discretion, taking due account of the principle of equal treatment between Shareholders and the interest of the relevant Fund, decide to accept any withdrawal of an application for subscription.

Suspension of Subscriptions

The Directors will suspend the issue of Shares of any Fund whenever the determination of the Net Asset Value of such Fund or Class is suspended. In the event of a suspension, the Company will process the subscription requests on the first applicable Valuation Day following the end of the period of suspension.

Price Information

The Net Asset Value per Share of one or more Share Classes is published in such newspapers or other electronic services as determined from time to time by the Directors. It is available from the registered office of the Company. Neither the Company nor the Distributors accept responsibility for any error in publication or for non-publication of the Net Asset Value per Share.

Types of Share

Shares will be issued in registered form. Registered Shares are in non-certificated form. Fractional entitlements to registered Shares will be rounded downwards to four decimal places. Fractions of Shares do not confer voting rights at any meeting of Shareholders but entitle the holder thereof to a correspondent amount in case of payment of dividend distribution or liquidation proceeds.

Prevention of Money Laundering and Terrorist Financing

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector so as to warn undertakings for collective investment of occurrences of money laundering and terrorist financing. As result of such provisions, the register and transfer agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Administrator must ensure that it obtains sufficient proof of their identity from subscribers and/or Shareholders and may require subscribers to provide any document it deems necessary to effect such identification.

In addition, the Administrator of the Company, as delegate of the Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to, the CRS Law.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the undertakings for collective investment nor the Administrator will be held responsible for such delay or failure to process deals resulting from the applicant to provide documentation or incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with clients' ongoing due diligence obligations according to the relevant laws and regulations.

In accordance with the Luxembourg law of 13 January 2019 establishing a register of beneficial owners, Shareholders are informed that the Company may need to communicate certain information to the register of beneficial owners in Luxembourg. The relevant authorities as well as the general public can access the register and the relevant information of the beneficial owners of the Company, including the name, the month and year of birth, the country of residence and nationality. This law defines beneficial owners as a reference to economic beneficiaries under the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism as the Shareholders who own more than 25% of the Shares of the Company or who otherwise control the Company.

Ineligible Investors

Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise incur or suffer, or would result in the Company being required to register with any authority under any relevant applicable laws.

In particular, Shares may not be sold to, held by or transferred to a US Person or any person in breach of FATCA requirements (see section "Restrictions on Distribution").

In addition, certain Classes of Shares may be reserved for Institutional Investors. The Directors may, at their discretion, delay the acceptance of any subscription for Shares restricted to Institutional Investors until such date as the Administrator has received sufficient evidence on the qualification of the relevant Investor as an Institutional Investor. If it appears at any time that a holder of such Shares is not an Institutional Investor, the Directors will instruct the Administrator to propose that the said holder convert their Shares into Shares of a class within the relevant Fund which is not restricted to Institutional Investors (provided that there exists such a class with similar characteristics). In the event that the Shareholder refuses such conversion, the Directors will, at their discretion, instruct the Administrator to redeem the relevant Shares in accordance with the provisions under "2.2 Redemption of Shares".

The Directors may require the compulsory redemption of shares owned by investors in breach of the restrictions of this section.

2.2. REDEMPTION OF SHARES

Redemption Procedure

Subject to the restrictions provided in this document and Appendix III, any Shareholder may apply for the redemption of some or all of his Shares or of a fixed amount. Shares will be redeemed at the Net Asset Value per Share determined as at the Valuation Day on which the redemption application has been accepted. If the value of a Shareholder's holding on the relevant Valuation Day is less than the fixed amount which the Shareholder has applied to redeem, the Shareholder will be deemed to have requested the redemption of all of his Shares.

Prior Notice Requirements

The Directors may in their discretion refuse to accept any application for redemption received after the prior notice period specified in Appendix III. Such applications will be dealt with as of the next Valuation Day.

Minimum Holding Amount

If as a result of a redemption, the value of a Shareholder's holding would become less than the minimum holding amount specified for each Class in Appendix III, the Directors may decide that the redeeming Shareholder shall be deemed to have requested the conversion of the rest of his Shares into Shares of the Class of the same Fund with a lower minimum holding amount (subject to the fulfilment of any requirements imposed on such Class) and, if the redeeming Shareholder was holding Shares of the Class with the lowest minimum holding amount, the Directors may decide that the redeeming Shareholder shall be deemed to have requested the redemption of all of his Shares. The Directors may also at any time decide to compulsorily redeem all Shares from any Shareholder whose holding is less than the minimum holding amount specified for each Class in Appendix III. Before any such compulsory redemption or conversion, each Shareholder concerned will receive one months' prior notice to increase his holding above the applicable minimum holding amount at the applicable Net Asset Value per Share.

Redemption Charge

In each Class of each Fund, a redemption charge may be charged or waived in whole or in part, as specified in Appendix III.

Redemption Price per Share

The Redemption Price per Share of each Class is the Net Asset Value per Share of such Class determined as at the Valuation Day on which the redemption application has been accepted, reduced by any applicable redemption charge.

Payment of Redemption Proceeds

Redemption proceeds, net of any applicable redemption charge and any cash transfer charges, are paid in the reference currency of the relevant Fund or Class by or on behalf of the Depositary on the date specified in Appendix III.

Redemptions in kind

The Directors may request in accordance with the provisions of the Articles, that a Shareholder accepts ‘redemption in kind' i.e. receives a portfolio of stock from the relevant Class of equivalent value to the appropriate cash redemption payment. In such circumstances the Shareholder must specifically accept the redemption in kind. He may always request a cash redemption payment in the reference currency of the Class. Where the Shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the Class' holdings pro rata to the number of Shares redeemed and the Directors will make sure that the remaining Shareholders do not suffer any loss therefrom. To the extent required by applicable Luxembourg laws and regulations or by the Directors, the value of the redemption in kind will be certified by a certificate drawn up by the auditors of the Company in accordance with the requirements of Luxembourg law.

Compulsory Redemption of Shares

If the Directors become aware that a Shareholder of record is holding Shares for the account of a person who does not meet the Shareholder eligibility requirements specified in this Prospectus, or is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Company or a majority of its Shareholders, or otherwise be detrimental to the interests of the Company, the Directors may compulsorily redeem such Shares in accordance with the provisions of the Articles. Shareholders are required to notify the Company and the Administrator immediately if they cease to meet the Shareholder eligibility requirements specified in "Subscriptions" above or in Appendix III, or hold Shares for the account or benefit of any person who does not or has ceased to meet such requirements, or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may either have adverse regulatory, tax or fiscal consequences for the Company or be detrimental to the interests of the Company.

If the Directors become aware that a Shareholder has failed to provide any information or declaration required by the Directors within ten days of being requested to do so, the Directors may compulsorily redeem the relevant Shares in accordance with the provisions of the Articles.

Large Redemptions

If applications for the redemption of more than 10% of the Net Asset Value of any Fund are received in respect of any Valuation Day, the Directors may decide to defer redemption requests so that the 10% limit is not exceeded. Under these circumstances, redemptions may be deferred to a next following Valuation Day, as the Directors may decide. Any redemption requests in respect of the relevant Valuation Day so reduced will be given priority over subsequent redemption requests received for the succeeding Valuation Day, subject always to the 10% limit. The above limitations will be applied pro rata to all Shareholders who have requested redemptions to be effected on or as at such Valuation Day so that the proportion redeemed of each holding so requested is the same for all such Shareholders.

Suspension of Redemptions

Redemption of Shares of any Fund or Class will be suspended whenever the determination of the Net Asset Value of such Fund or Class is suspended.

Revocability of Redemption Requests

In normal circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Fund, applications for redemptions of Shares are irrevocable and may not be withdrawn by any Shareholder. In the event of such a suspension, the Shareholders of the relevant Fund, who have made an application for redemption of their Shares, may give written notice to the Company that they wish to withdraw their application. Further, the Directors may at their discretion, taking due account of the principle of equal treatment between Shareholders and the interest of the relevant Fund, decide to accept any withdrawal of an application for redemption.

2.3. CONVERSION OF SHARES

No conversion of Shares into Shares of another existing Class within the same or a different Fund may be made at any time when issues and redemptions of Shares in either or both of the relevant Classes are suspended.

Irrevocability of Conversion Requests

Any request for conversions shall be irrevocable and may not be withdrawn by any Shareholder in any circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Fund or Class. In the event of a suspension, the Company will process the conversion requests on the first applicable Valuation Day following the end of the period of suspension. Further, the Directors may at their discretion, taking due account of the principle of equal treatment between Shareholders and the interest of the relevant Fund, decide to accept any withdrawal of an application for conversion.

Conditions

Shareholders must receive and read the relevant KID prior to converting Shares. Where applicable, financial intermediaries or advisers are responsible for providing Investors with the appropriate KID. Please always contact your financial intermediary or adviser before converting Shares. If you do not have a financial intermediary or adviser you should contact the Administrator in order to receive a copy of the KID.

Acceptance of any application for conversion is contingent upon the satisfaction of any conditions (including any minimum subscription and prior notice requirements) applicable to the Class into which the conversion is to be effected. If as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than any minimum holding amount specified in Appendix III, the Directors may decide not to accept the conversion request. If as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the minimum holding amount specified for each Class in Appendix III, the Directors may decide that such Shareholder shall be deemed to have requested the conversion of all of his Shares.

Prior Notice Requirements

Unless specifically otherwise provided, the prior notice requirements for redemptions as specified for a given Fund in Appendix III shall be applicable to conversion requests.

Conversion Value

The number of full and fractional Shares issued upon conversion is determined on the basis of the Net Asset Value per Share of each Class concerned on the common Valuation Day on which the conversion request is effected. If there is no common Valuation Day for any two Classes, the conversion is made on the basis of the Net Asset Value calculated on the next following Valuation Day of the Class of Shares to be converted and on the following Valuation Day of the Class into which conversion is requested, or on such other days as the Directors may reasonably determine.

The rate at which all or part of the holding of a given Fund (the "**original Fund**") is converted into shares of another Fund (the "**new Fund**") is determined as precisely as possible in accordance with the following formula:

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

A being the number of shares of the new Fund to be attributed;
B being the number of shares of the original Fund to be converted;
C being the prevailing Net Asset Value per share of the original Fund on the day in question;
D being the prevailing Net Asset Value per share of the new Fund on the day in question; and
E being the exchange rate applicable at the time of the transaction between the currency of the Fund/Class to be converted and the currency of the Fund/Class to be attributed;
F being a conversion fee payable to the original Fund, if any.

Compulsory Conversions

If the Shareholder of a given Class accumulates a number of Shares of that Class with an aggregate Net Asset Value equal to or in excess of the minimum subscription amount of a parallel Class within the same Fund and such parallel Class is subject to a lower fee structure, the Directors may in their discretion convert the Shareholder's Shares into Shares of the parallel Class with such lower fee structure. A "parallel class" within a Fund is a Class that is identical in all material respects (including investment objective and policy) save for the minimum subscription amount and fee structure applicable to it.

Conversion Fee

To cover any transaction costs which may arise from the conversion, the Directors may charge, for the benefit of the original Fund, a conversion fee of up to the amount of the redemption charge applicable to the Shares to be converted.

In addition, the subscription charge of the Class or Fund in which the conversion is effected may be levied as if the investor were subscribing in that Class or Fund.

The same charge will be applied in respect of all conversions effected in the same common Valuation Day.

2.4. CALCULATION OF NET ASSET VALUE

Calculation of the Net Asset Value per Share

(A) The Net Asset Value per Share of each Share Class will be calculated as of each Valuation Day in the currency of the relevant Share Class. It will be calculated by dividing the net asset value attributable to each Share Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Share Class then in issue. The resulting sum shall be rounded down to the nearest four decimal places.

(B) The Directors reserve the right to allow the Net Asset Value per Share of each Share Class to be calculated more frequently than once daily, or to otherwise alter dealing arrangements on a permanent or a temporary basis, for example, where the Directors consider that a material change to the market value of the investments in one or more Funds so demands. The Prospectus will be amended, following any such permanent alteration, and Shareholders will be informed accordingly.

(C) In valuing total assets, the following rules will apply:

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

(2) The value of such securities, financial derivative instruments and assets will be determined on the basis of the last available closing price on the stock exchange or any other Regulated Market as aforesaid on which these securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in one or more than one stock exchange or any other Regulated Market, the Directors shall make regulations for the order of priority in which stock exchanges or other Regulated Markets shall be used for the provisions of prices of securities or assets.

(3) If a security is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities so traded or admitted the last available price of which does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

(4) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative. The reference to fair value shall be understood as a reference to the amount for which an asset could be exchanged, or a liability be settled, between knowledgeable, willing parties in an arm's length transaction.

(5) Units or shares in undertakings for collective investments shall be valued on the basis of their last available net asset value as reported by such undertakings.

(6) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

(7) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

(8) Any assets or liabilities in currencies other than the base currency of the Funds will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.

The Directors are authorised to apply other appropriate valuation principles for the assets of the Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

2.5. SUSPENSION OF THE CALCULATION OF NET ASSET VALUE, ISSUE / REDEMPTION AND CONVERSION PRICES

(A) The Company reserves the right not to accept instructions to redeem or switch on any one Valuation Day more than 10% of the total value of Shares in issue of any Fund. In these circumstances, the Directors may declare that the redemption of part or all Shares in excess of 10% for which a redemption or switch has been requested will be deferred until the next Valuation Day and will be valued at the Net Asset Value per Share prevailing on that Valuation Day. On such Valuation Day, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the Administrator.

(B) The Company reserves the right to extend the period of payment of redemption proceeds to such period, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of a Fund are invested or in exceptional circumstances where the liquidity of a Fund is not sufficient to meet the redemption requests.

(C) The Company may suspend or defer the calculation of the Net Asset Value per Share of any Share Class in any Fund and/or the issue and/or redemption of any Share Class in such Fund, and/or the right to switch Shares of any Share Class in any Fund into Shares of the same Share Class of the same Fund or any other Fund:

(a) during any period when any of the principal stock exchanges or any other Regulated Market on which any substantial portion of the Company's investments of the relevant Fund for the time being are quoted, is closed other than for ordinary holidays, or during which dealings are restricted or suspended; or

(b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Fund by the Company is impracticable; or

(c) in the case of the suspension of the calculation of the net asset value of one or several of the Funds in which the Company has invested a substantial portion of its assets; or

(d) during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments or the current prices or values on any market or stock exchange; or

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

(f) if the Company or a Fund is being or may be wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Company or a Fund is proposed; or

(g) if the Directors have determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Fund in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or

(h) during any other circumstance or circumstances where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company or its shareholders might so otherwise have suffered.

(D) The suspension of the calculation of the Net Asset Value per Share of any Fund or Share Class shall not affect the valuation of other Funds or Share Classes, unless these Funds or Share Classes are also affected.

(E) During a period of suspension or deferral, a Shareholder may withdraw his request in respect of any Shares not redeemed or switched, by notice in writing received by the Administrator before the end of such period.

Shareholders will be informed of any suspension or deferral as appropriate.

The Company may, at any time and at its discretion, temporarily discontinue, cease permanently or limit the issue of Shares in one or more Funds to persons or corporate bodies resident or domiciled in some countries or territories. The Company may also prohibit them from acquiring Shares if such a measure is necessary to protect the Shareholders as a whole and the Company.

2.6. MARKET TIMING, LATE TRADING AND FREQUENT TRADING POLICY

The Company does not knowingly allow investments which are associated with market timing or frequent trading practices, as such practices may adversely affect the interests of all Shareholders. The Directors will also ensure that the relevant cut-off time for requests for subscription, redemption and conversion are strictly complied with and will therefore take adequate measures to prevent practices known as "Late Trading".

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

GENERAL INFORMATION

3.1. ADMINISTRATION DETAILS, CHARGES AND EXPENSES

Directors

Each of the Directors of the Company is entitled to remuneration for his services at a rate determined by the Company from time to time in the general meetings. In addition, each Director may be paid reasonable expenses incurred while attending meetings of the Directors or general meetings of the Company.

The Management Company

The Company has appointed Cadelux S.A. as its designated Management Company, which is authorised under chapter 15 of the 2010 Law.

The Company has appointed the Management Company to be responsible on a day-to-day basis, under the supervision of the Directors, for providing administration, marketing and investment management services in respect of all Funds.

The Management Company has adopted procedures and policies in compliance with applicable Luxembourg rules and regulations (including but not limited to CSSF Circular 18/698). Shareholders may obtain summaries of such procedures and policies as foreseen by applicable Luxembourg laws and regulations.

The Management Company may delegate certain of its functions to external service providers, as described in the Prospectus.

The Management Company was established on 30 December 2013 in the form of a public limited company (i.e., a *société anonyme*), in accordance with the Law of 10 August 1915 on commercial companies, as amended. The articles of incorporation of the Management Company were subsequently amended by notarial deeds dated (i) 3 April 2014 in order for the Management Company to act as a UCITS management company in accordance with chapter 15 of the 2010 Law and (ii) 2 June 2015 so as to allow the Management Company to also act as alternative investment fund manager for alternative investment funds. Its share capital currently amounts to EUR six million (6,000,000 Euros).

In addition to the Company, the Management Company may manage several other undertakings for collective investments. A list of these is available at the registered office of the Management Company.

The Management Company receives a flat management control fee for the performance of its activities as management company of the Fund. The amount of this management control fee will be disclosed in the financial statements of the Company.

Pursuant to Article 111bis of the 2010 Law, the Management Company has established remuneration policies (the "**Remuneration Policy**") for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Company, that:

- are consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Company or with its Articles;
- are in line with the business strategy, objective values and interests of the Management

Company and which do not interfere with the obligation of the Management Company to act in the best interests of the Company;

- include an assessment of performance 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

- do not allow for a variable remuneration.

The details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.cadelux.lu/en-lu/documents and a paper copy will be made available free of charge upon request at the Management Company's registered office.

The Investment Manager

Delen Private Bank N.V. has been appointed by the Management Company to act as investment manager of the Company pursuant to an agreement dated as of 15 October 2019. The Investment Manager is a public limited company incorporated under the laws of Belgium and which has its headquarters at 184, Jan Van Rijswijcklaan, B-2020 Anvers.

The Investment Manager will provide day-to-day management in respect of the investment and re-investment of the net assets of all the Funds.

The Investment Manager receives a fee calculated as a percentage of the net assets attributable to each Class of Shares, as disclosed in Appendix III.

The Administrator

Delen Private Bank Luxembourg S.A. has been appointed by the Management Company to act as central administration agent of the Company pursuant to an agreement dated as of 21 October 2016. The Administrator has its headquarters at 287, route d'Arlon, L-1150 Luxembourg and has been established in Luxembourg since 1987.

Delen Private Bank Luxembourg S.A. is a public limited Luxembourg company under the supervision of the CSSF. It has two main activities, the private bank activity and the administration of Luxembourg investment funds.

In its functions as central administration agent, the Administrator is responsible for processing the subscription, redemption and conversion of Shares, the maintenance of accounting records and all other administrative functions as required by the laws of the Grand Duchy of Luxembourg. It will meet the obligations and duties that are laid down by the 2010 Law and the regulatory provisions in force.

The Administrator receives a fee calculated as a percentage of the relevant Fund's net assets (not exceeding 0,15% p.a.) and of transaction-based commissions.

The Depositary and Principal Paying Agent

Delen Private Bank Luxembourg S.A. has been appointed by the Company as the depositary bank in charge of (i) the safekeeping of the assets of the Company (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Services Agreement.

The Depositary is a credit institution established in Luxembourg, whose registered office is situated at 287, route d'Arlon, L-1150 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B 27.146. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, and specialises in custody, fund administration and related services.

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 law of 5 April 1993 on the financial sector 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.

In addition, the Depositary shall also ensure:

(i) that the sale, issue, repurchase, redemption and cancellation of the Shares of the Company are carried out in accordance with Luxembourg law and the Articles;

(ii) that the value of the Shares of the Company is calculated in accordance with Luxembourg law and the Articles;

(iii) to carry out the instructions of the Company and the Management Company, unless they conflict with Luxembourg law or the Articles;

(iv) (that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;

(v) that the Company's incomes are applied in accordance with Luxembourg law and the Articles.

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

Delegation of functions

Pursuant to the provisions of Article 34bis of the 2010 Law and of the Depositary Services Agreement, the Depositary may, subject to certain conditions and in order to effectively 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 and which include, for the avoidance of any doubt, any of the Depositary's affiliates to which some safekeeping duties have been delegated.

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 Company/Management Company.

Conflicts of interests

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

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. Depositary's affiliates may also be appointed as third-party delegates of the Depositary. Potential conflicts of interest which have been identified between the Depositary and its affiliates 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). For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. The Depositary (or any of its affiliates) 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 the delegates. Such exercise resulted in the identification of potential conflicts of interest that are however adequately managed. The list of potential conflicts of interest is available free of charge from the registered office of the Depositary and on the following website: www.cadelux.lu/en-lu/documents. 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 are not materially less favorable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Delen Private Bank's depositary functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

Miscellaneous

The Depositary or the Company may terminate the Depositary Services Agreement at any time upon ninety (90) calendar days' written notice (or earlier in case of certain breaches of the Depositary

Services Agreement, including the insolvency of any of them) provided that the Depositary Services Agreement shall not terminate until a replacement depositary is appointed.

Up-to-date information regarding the description of the Depositary Bank's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary Bank, the list of third-party delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Company's/Management Company's registered office.The Depositary shall also act as principal paying agent. As such, it will be in charge of making and receiving payments on behalf of the Company.

The Depositary receives from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. They will be composed of a fee calculated as a percentage of the relevant Fund's net assets (not exceeding 0,15% p.a.) and of transaction-based commissions.

Other Charges and Expenses

The Company will pay all charges and expenses incurred in the operation of the Company including, without limitation, taxes, expenses for legal and auditing services, brokerage, governmental duties and charges, settlement costs and bank charges, stock exchange listing expenses and fees due to supervisory authorities in various countries, including the costs incurred in obtaining and maintaining registrations so that the Shares of the Company may be marketed in different countries; expenses incurred in the issue and redemption of Shares and payment of dividends, registration fees, insurance, interest and the costs of computation and publication of Share prices and postage, telephone, facsimile transmission and the use of other electronic communication; costs of printing proxies, statements, Share certificates or confirmations of transactions, Shareholders' reports, prospectuses and supplementary documentation, KIDs, explanatory brochures and any other periodical information or documentation.

The Company shall bear the costs of drawing up and printing the Prospectus, notary public fees, the filing costs with administrative and stock exchange authorities.

The expenses incurred by the Company in relation to the launch of additional Funds will be borne by, and payable out of the assets of, those Funds and will be amortised on a straight line basis over 5 years from the launch date.

3.2. COMPANY INFORMATION

1. The Company is an umbrella open-ended investment company with limited liability, organised as a "société anonyme" and qualifies as a "Société d'Investissement à Capital Variable" ("**SICAV**") under part I of the 2010 Law. Its Articles will be published in the *RESA* on 4 November 2016.

   The Company is registered with the *Registre de Commerce et des Sociétés* under number B 210020, where the Articles of the Company have been filed and are available for inspection. The Company exists for an indefinite period.

2. The minimum capital of the Company required by Luxembourg law is EUR 1,250,000. The share capital of the Company is represented by fully paid Shares of no par value and is at any time equal to its Net Asset Value. Should the capital of the Company fall below two thirds of the minimum capital, an Extraordinary Meeting of Shareholders must be convened to consider the dissolution of the Company. Any decision to liquidate the Company must be taken by a majority of the Shares present or represented at the meeting. Where the share capital falls below one quarter of the minimum capital, the Directors must convene an Extraordinary Meeting of Shareholders to decide upon the liquidation of the Company. At that Meeting, the decision to liquidate the Company may be taken by Shareholders holding together one quarter of the Shares present or represented.

For consolidation purposes, the reference currency of the Company is the Euro.

3. The following material contracts, not being contracts entered into in the ordinary course of business, have been entered into:

   a) **Management Company Services Agreement** dated as of 21 October 2016 between the Company and the Management Company pursuant to which the Management Company has been appointed to act as the Company's management company. The Agreement may be terminated by either party upon ninety days' notice in writing.

   b) **Investment Management Agreement** dated as of 15 October 2019 between the Management Company, the Company and the Investment Manager pursuant to which the Investment Manager has agreed to manage the investment and reinvestment of the assets of the relevant Funds on a discretionary basis in a manner consistent with each Fund's investment objective, strategies, restrictions and guidelines, as described in this Prospectus. The Investment Management Agreement may be terminated by either party upon 3 months' notice in writing.

   c) A **Depositary Agreement** dated as of 21 October 2016 between the Company and the Depositary, as amended, pursuant to which the latter has been appointed to act as depositary of the assets of the Company. The Agreement may be terminated by either party on 90 days notice in writing.

   d) A **Services Agreement** dated as of 21 October 2016 between the Management Company, the Company and the Administrator pursuant to which the Administrator has been appointed to act as administrative, corporate and domiciliary agent and registrar and transfer agent. The Agreement may be terminated by either party upon three months' notice in writing.

Any of the above agreements may be amended by mutual consent of the parties, consent on behalf of the Company being given by the Directors.

Documents of the Company

Copies of the Articles, Prospectus, the KIDs and financial reports may be obtained free of charge and upon request, from the registered office of the Company. The material contracts referred to above are available for inspection during normal business hours, at the registered office of the Company.

Investors desiring to receive further information regarding the Company or the Management Company (including the procedures relating to complaints handling, the strategy followed for the exercise of the voting rights of the Company, the policy for placing orders to deal on behalf of the Company with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Company) or wishing to make a complaint about the operation of the Company should contact the Management Company or the Administrator, 287, route d'Arlon, L-1150 Luxembourg or their local servicing office.

3.3. DIVIDEND POLICY

Unless otherwise stated in Appendix III, any Fund will offer Accumulation Shares (which will be completed by "(acc)" and for which no distribution of dividends shall be made but the net income attributable will be reflected in the increased value of the Shares) and Distribution Shares which will be completed by "(dis)". In respect of all Funds which issue Distribution Shares, it is the intention of the Board of Directors to distribute substantially all of the income attributable to the Distribution Shares. Subject to any legal or regulatory requirements, dividends may also be paid out of the capital attributable to such Classes.

Dividend payments are restricted by law in that they may not reduce the net assets of the Company below the required minimum capital imposed by Luxembourg law.

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

3.4. TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential Investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Taxation of the Company

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

A EUR 75.- registration tax is to be paid upon incorporation and each time the articles of the Company are amended. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Company is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on its net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% *per annum* is applicable to Luxembourg UCITS whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% *per annum* is also applicable to UCITS individual sub-funds of UCITS with multiple sub-funds, as well as for individual classes of securities issued within a UCITS or within a sub-fund of a UCITS with multiple sub-funds, provided that the securities of such sub-funds or classes are reserved to one or more Institutional Investors.

A subscription tax exemption applies to:

- The portion of any Fund's assets (pro rata) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;
- Any Fund (i) whose securities are only held by institutional investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Share Classes are in issue in the relevant Fund meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;
- Any Fund, whose main objective is the investment in microfinance institutions; and
- Any Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant Fund meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption; and
- Any Fund only held by pension funds and assimilated vehicles.

Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

Taxation of Shareholders

Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg. However, it is incumbent on the Shareholders upon any purchase of Shares in the Fund to inform themselves about the relevant legislation and tax regulations applicable to the acquisition, holding and sale of Shares with regard to their residence qualifications and nationality.

Automatic Exchange of Information

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

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.
Accordingly, the Company may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. The Company will communicate any information to the investor according to which (i) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (ii) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

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

The Company reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

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

DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("**DAC6**"). DAC6 has been implemented in Luxembourg by the law of 25 March 2020 (the "**DAC6 Law**").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more "hallmarks" provided for in the DAC6 Law that is coupled in certain cases, with the main benefit test (the "**Reportable Arrangements**").

In the case of a Reportable Arrangement, the information that must be reported includes *inter-alia* the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market or organise the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "**intermediaries**"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

Intermediaries (or the case maybe, the taxpayer) may be required to report a Reportable Arrangement as soon as 30 January 2021.

The information reported will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of the DAC6 Law, transactions carried out by the Company may fall within the scope of the DAC6 Law and thus be reportable.

FATCA

The Foreign Account Tax Compliance Act ("**FATCA**"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires FFIs to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA, as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("**reportable accounts**"). Any such information on reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Management Company, in its capacity as the Company's management company, may:

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

b. report information concerning a shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;

c. report information to the Luxembourg tax authorities (Administration des Contributions Directes) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;

d. deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

General

The foregoing is based on the Directors' understanding of the law and practice in force at the date of this document and applies to Investors acquiring Shares in the Company as an investment. Investors should, however, consult their financial or other professional advisers on the possible tax or other consequences of buying, holding, transferring, converting, redeeming or otherwise dealing in the Company's Shares under the laws of their countries of citizenship, residence and domicile.

3.5. MEETINGS AND REPORTS

Meetings

The annual general meeting of Shareholders of the Company is held in Luxembourg on the third Tuesday of April at 2 p.m. (Luxembourg time) in each year or, if such day is not a business day in Luxembourg, on the next business day. Shareholders will be convened in accordance with Luxembourg law. Notices will be published in the RESA and in a Luxembourg newspaper (if legally required) and in such other newspapers as the Directors may decide. Such notices will include the agenda and specify the place of the meeting. The legal requirements as to notice, quorum and voting at all general and Fund or Class meetings are included in the Articles. Meetings of Shareholders of any given Fund or Class shall decide upon matters relating to that Fund or Class only.

Reports

The financial year of the Company ends on 31 December each year. The unaudited semi-annual report and the full version of the audited annual report will also be prepared and made available.

The audited annual reports and unaudited semi-annual reports will be available on the following Delen Internet site, www.delen.lu, or may be obtained on request at the registered office of the Company or the Management Company; they are only distributed to Shareholders in those countries where local regulation so requires. The complete audited annual reports and unaudited semi-annual reports are available at the registered office of the Company. Such reports form an integral part of this Prospectus.

3.6. DETAILS OF SHARES

Shareholder rights

The Shares issued by the Company are freely transferable and entitled to participate equally in the profits, and, if any, dividends of the Classes to which they relate, and in the net assets of such Class upon liquidation. The Shares carry no preferential and pre-emptive rights.

Voting

At general meetings, each Shareholder has the right to one vote for each whole Share held.

A Shareholder of any particular Fund or Class will be entitled at any separate meeting of the Shareholders of that Fund or Class to one vote for each whole Share of that Fund or Class held.

In the case of a joint holding, only the first named Shareholder may vote.

Compulsory redemption

The Directors may impose or relax restrictions on any Shares and, if necessary, require redemption of Shares to ensure that Shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or government or regulatory authority or which might have adverse taxation or other pecuniary consequences for the Company including a requirement to register under the laws and regulations of any country or authority. The Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether the Shareholder is the beneficial owner of the Shares which they hold.

If it shall come to the attention of the Directors at any time that Shares are beneficially owned by a United States Person or any other person who is an Ineligible Investor, the Company at its sole discretion reserves the right to instruct the Administrator to compulsorily redeem such Shares.

Transfers

The transfer of registered Shares may be effected by delivery to the Administrator of a duly signed stock transfer form. Any new investors in receipt of stock transfers need to comply with section 2.1 under Subscription of Shares.

Rights on a winding-up

The Company has been established for an unlimited period. However, the Company may be liquidated at any time by a resolution adopted by an extraordinary meeting of Shareholders, at which meeting one or several liquidators will be named and their powers defined. Liquidation will be carried out in accordance with the provisions of Luxembourg law. The net proceeds of liquidation corresponding to each Fund shall be distributed by the liquidators to the Shareholders of the relevant Fund in proportion to the value of their holding of Shares.

If and when the net assets of a Fund or a Class are less than EUR 10,000,000 or its equivalent, or if any economic or political situation would constitute a compelling reason therefore, or if required in the interest of the Shareholders of the relevant Fund, the Directors may decide to liquidate all the Shares of that Fund or Class. In any such event Shareholders will be notified by liquidation notice published in such newspapers determined by the Directors in accordance with Luxembourg law prior the effective date of liquidation, and will be paid the Net Asset Value of the Shares of the relevant

Class held as at the effective date. Unless the Directors otherwise decide in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Fund or Class concerned may continue to request redemption or conversion of their Shares.

A Feeder UCITS will be liquidated:

a) If the Master UCITS is liquidated, except if the CSSF accepts that the Feeder UCITS:

   - invests at least 85% of its assets in the units or shares of another Master UCITS; or

   - modifies its investment policy in order to convert the Feeder UCITS into a non-feeder UCITS.

b) If the Master UCITS merges with another UCITS or is split-up in two or more UCITS, except if the CSSF accepts that the Feeder UCITS:

   - continues to exist as a Feeder UCITS of the same Master UCITS or another UCITS emanating from the merger or the division of the Master UCITS;

   - invests at least 85% of its assets in the units or shares of another Master UCITS; or

   - modifies its investment policy in order to convert the Feeder UCITS into a non-feeder UCITS.

Mergers

Any merger of a Fund with another Fund of the Company or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Directors unless the Directors decide to submit the decision for such merger to the meeting of Shareholders of the Fund concerned. In the latter case, no quorum is required for such meeting and the decision for such merger is taken by a simple majority of the votes cast. In case of a merger of a Fund where, as a result, the Company ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a meeting of Shareholders resolving without quorum and where decisions will be adopted at the majority of the votes cast.

Under the same circumstances as described above for the liquidation of a Fund or a Class, the Directors may also decide (i) upon the reorganisation of any Fund by means of a division into two or more separate Funds or (ii) to reorganise the Shares of a Fund into two or more Classes or combine two or more Classes into a single Class providing in each case it is in the interests of Shareholders of the relevant Funds. Publication or notification of these decisions will be made at least one month before the date on which the reorganisation becomes effective in order to enable Shareholders to request redemption or switch of their Shares before the reorganisation becomes effective. The publication or notification of reorganisation of any Fund by means of a division into two or more separate Funds will, in addition, contain information in relation to the two or more separate Funds resulting from the reorganisation.

Where the Directors do not have the authority to do so or where the Directors determine that the decision should be put for Shareholders' approval, the decision to liquidate or to reorganise a Fund or to merge a Class may be taken at a meeting of Shareholders of the Fund or Class to be liquidated, merged or reorganised instead of being taken by the Directors. At such class meeting, no quorum shall be required and the decision to liquidate, merge or reorganise must be approved by Shareholders holding at least a simple majority of the Shares present or represented. A publication of such decision will be made at least thirty (30) days before the last date for requesting sale or switch free of charge in order to enable Shareholders to request sale, redemption or switch of their Shares, free of charge, before the liquidation, merger or reorganisation becomes effective.

Any liquidation proceeds that could not be paid to Shareholders will be deposited in escrow at the "*Caisse de Consignation*". Amounts not claimed from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg law.

3.7. PUBLICATION OF SUSTAINABLE INFORMATION

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")

The investments of the Company may be subject to sustainability risks. Sustainability risks are events or situations in the environmental, social or governance ("**ESG**") field that, if they occur, could have an actual or potential material adverse effect on the value of a Fund's investments. Sustainability risks can either be a risk *per se*, or have an impact on other risks and can significantly contribute to risks such as market risks, operational risks, liquidity risks or counterparty risks.

Sustainability risks are identified, managed and monitored as part of the Management Company's investment decision-making process.

The integration of sustainability risks into the Investment Manager's investment decision-making process is reflected in its sustainable investment policy. Sustainability risks are important elements to be taken into account in order to improve long-term risk-adjusted returns for investors and to determine the risks and opportunities of a specific Fund's strategy. Sustainability risks are integrated into the investment decision-making process of all Funds and are considered relevant to all Funds of the Company. The Management Company and/or the Investment Manager use specific methodologies and databases in which environmental, social and governance (ESG) data from third-party research companies, as well as the results of their own research, are integrated.

The sustainability risks to which Funds with an ESG approach and/or a sustainable investment objective may be subject may have an impact on the value of the Funds' investments over the medium to long term. This impact is reduced by the mitigating nature of the ESG policy and/or the sustainable investment objective of the Funds.

The investments of all Funds of the Company will follow the Investment Manager's/Management Company's methodology for assessing, measuring and monitoring environmental or social characteristics that is available on the website www.cadelux.lu.

Where a Fund of the Company invests in shares or units of one or more other sub-funds of another UCITS or UCI, the Investment Manager cannot exercise direct control over the investments made by such sub-funds which will therefore follow the methodology used by the investment managers of these sub-funds.

Environmental or social characteristics are fully integrated into the investment process of the Funds by the Investment Manager as follows:

- Application of an exclusion policy to filter investments and monitor existing investments. Through a negative screening process, the Investment Manager seeks to exclude securities issued by, but not limited to, companies that produce controversial weapons, in particular cluster munitions and anti-personnel mines, as well as companies that do not comply with the principles of the United Nations Global Compact. To this end, the Investment Manager draws on specialist data from independent ESG research and rating providers such as Sustainalytics. More information on the exclusion policy are available on the website www.cadelux.lu.

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

- The Investment Manager's engagement. Engagement refers to the continuous and constructive dialogue between the Investment Manager and the companies in which each Fund invests. To this end, the Investment Manager works with an external service provider to define the sustainability themes that are a priority and the dialogue to be implemented. The Investment Manager and the service provider enter into dialogue with the relevant companies. If an issuer has not met its commitments within a reasonable period of time, or if the company is facing other issues, the Investment Manager and/or the external service provider will communicate with the company's management and inform it of their expectations regarding improvement. Ultimately, progress in management efforts will affect the fundamental evaluation of these companies and, as a result, the Investment Manager's willingness to maintain, reduce or exit the relevant investment positions. The right to vote at general meetings can also be used to promote or simply counter certain strategic choices in the companies owned.

  Where a Fund of the Company invests in shares or units of one or more other sub-funds of another UCITS or UCI, (1) the Investment Manager selects sub-funds whose investment managers have their own engagement and voting policy towards the underlying companies or issuers in which they invest, in order to contribute to a more sustainable corporate policy; (2) the Investment Manager periodically monitors and discusses with the investment managers of the sub-funds the above-mentioned engagement policy and the ESG quality of the investment portfolio. In this context, external investment managers will be encouraged by the Investment Manager to improve the transparency and sustainability of the investment portfolio of their sub-funds.

Where sub-funds promote environmental or social characteristics, or have as objective sustainable investment (as provided by SFDR) this is specified in the relevant sub-fund's appendix as well as in Annex I: Pre-contractual disclosures for the financial products at the end of this Prospectus. For sub-funds that do not promote environmental or social characteristics, or have as objective sustainable investment (as provided by SFDR), the investments underlying these financials products do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company considers principal adverse impacts of the investment decisions on the sustainability factors which may be part of the investment objective of each sub-Fund. The principal adverse impacts are measured according to indicators, as detailed in the relevant Regulatory Technical Standards applicable to the SFDR, such as the carbon footprint, the greenhouse gases emissions, or the gender pay gap. Sustainability factors are factors which improve the sustainability of the economy, the society or the environment, such as the reliance on renewable energy sources the protection of biodiversity, or the avoidance of child labour exploitation.

The Delen group makes a non-financial report that focuses on non-financial information relating to the Delen group's activities, various policies and due diligence procedures available to the public on the website www.delen.be.

More information on the ESG policy can be found on the website www.cadelux.lu

APPENDIX I – RISKS OF INVESTMENT

The nature of the Company's investments involves certain risks and the Company may utilise investment techniques which may carry additional risks. An investment in Shares therefore carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. Prospective investors should consider, among others, the following factors before subscribing for Shares:

Suspension of Share dealings

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be suspended (see Section 2.5, "SUSPENSION OF THE CALCULATION OF NET ASSET VALUE, ISSUE / REDEMPTION AND CONVERSION PRICES").

Business Risk

There can be no assurance that the Company or any Fund will achieve its investment objective. There is no operating history by which to evaluate their likely future performance. The investment results of the Company or any Fund are reliant upon the success of the Investment Manager and the performance of the markets the Funds invest in.

Concentration of Investments

Although it will be the policy of the Company to diversify its investment portfolio, the Company may at certain times hold relatively few investments. The Company could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Investment Funds risk

The performance of a Fund investing all or part of its net assets in underlying collective investment undertakings is directly impacted by the performance of shares or units of such other collective investment undertakings held by it. The ability of a Fund to achieve its investment goal is directly related to, in part, the ability of the collective investment undertakings to meet their investment goal.

Investing in other collective investment undertakings may be more costly to a Fund than if the Fund had invested in the underlying securities directly. Shareholders of the Fund will indirectly bear the fees and expenses (including management and advisory fees and other expenses) of the collective investment undertakings. As the Fund's allocations among the collective investment undertakings change from time to time, or to the extent that the expense ratios of the underlying funds change, the expenses borne by the Fund may increase or decrease. In addition, the determination of net asset value per share of any particular collective investment undertakings held by a Fund may be suspended under certain conditions. In the event this were to happen, it could delay or impede the ability of a Fund to meet a redemption request.

A Fund's investments in collective investment undertakings may subject the Fund to additional risks than if the Fund would have invested directly in the collective investment undertakings' underlying securities. These risks include the possibility that an unregistered fund or an exchange traded fund may experience a lack of liquidity that can result in greater volatility than its underlying securities. In addition, an exchange traded fund may trade at a premium or discount to its net asset value, as shares of an exchange traded fund are bought and sold based on exchanges on market values and not at the exchange traded fund's net asset value.

Another risk of investing in collective investment undertakings is the possibility that one collective investment undertaking may buy the same securities that another collective investment undertakings sells. If this happens, an investor in the affected Fund would indirectly bear the costs of these transactions without accomplishing the intended investment purpose. Also, the relevant Fund or the collective investment undertakings may hold common portfolio securities, thereby reducing the diversification benefits to this Fund.

Debt Securities

The Company may invest in fixed income securities which may be unrated by a recognised credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Company may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Company may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Company will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Warrants

When the Company invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.

Liquidity risk

Liquidity risk refers to the inability of a Fund to sell a security or liquidate a position at its quoted price or market fair value due to such factors as a sudden change in the perceived value or credit worthiness of the issuer of a security or the security itself/of the counterparty to a position or of the position itself, or due to adverse market conditions generally, in particular an adverse change in demand and supply of a security or bid and ask quotes on a position, respectively.

Derivative transactions that are particularly large, or traded off market (i.e. over the counter), may be less liquid and therefore not readily adjusted or closed out

Markets where a Fund's securities are traded could also experience such adverse conditions as to cause exchanges to suspend trading activities. A common consequence of reduced liquidity of a security/of a position is an additional, as opposed to the usual bid-ask spread charged by brokers, discount on the selling/liquidation price. In addition, reduced liquidity due to these factors may have an adverse impact on the ability of a Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

In general, securities purchased/positions entered into by a Fund are sufficiently liquid, so that no liquidity issues normally arise during the course of the Fund's business. However, certain securities might be or become illiquid due to a limited trading market, financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reasons. Such securities may be for example securities issued by issuers in emerging markets, by small or medium size companies, by companies in small market sectors or industries, or high yield/non-investment grade securities.

Securities that are illiquid involve greater risk than securities with more liquid markets. Market quotations for such securities may be volatile and/or subject to large spreads between bid and asked prices as the traders look for a protection from the risk of being not able to dispose of the security or to liquidate the position they enter into.

Essentially, liquidity risk is a risk that demand and supply of a financial instrument or any other asset is not sufficient to establish a sound market in this instrument or other asset. Accordingly, it may take longer to sell the instrument. The less liquid an instrument, the longer it might take to sell it.

In some cases, the settlement of the redemption applications may be significantly longer than the settlement cycles of other instruments which may lead to mismatches in the availabilities of the funds and should, therefore, be taken into account when planning the re-investment of the redemption proceeds.

Counterparty Risk

The Company will be subject to the risk of the inability of any counterparty (including the Clearing Broker) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Company's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the subscription price paid by such Shareholder. It should be remembered that the value of the Shares and the income (if any) derived from them can go down as well as up.

Currency Exposure

The Shares may be denominated in different currencies and Shares will be issued and redeemed in those currencies. Certain of the assets of the Company may, however, be invested in securities and other investments which are denominated in other currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Company will be subject to foreign exchange risks. The Company may engage in currency hedging but there can be no guarantee that such a strategy will prevent losses. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the GBP and such other currencies.

Profit Sharing

In addition to receiving management and advisory fees, the Investment Manager may also receive a performance fee based on the appreciation in the Net Asset Value per Share and accordingly the performance fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a performance fee may be paid on unrealised gains which may subsequently never be realised.

Potential Conflicts of Interest

The Investment Manager may effect transactions in which the Investment Manager has, directly or indirectly, an interest which may involve a potential conflict with the Investment Manager duty to the Company. The Investment Manager shall not be liable to account to the Company for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Manager's fees, unless otherwise provided, be abated.

Commodity Associated Risks

The investment in Funds having an exposure to the international commodity and precious metal markets by investing in commodity-index linked derivatives and precious metal-index linked derivatives or by an investment in other transferable securities which performance, yield and/or capital repayment amount is linked to the performance of a commodity or precious metal index. Investments with exposure to commodities and precious metals can involve risks caused by changes in the overall market movements, changes in interest rates, or factors affecting a particular industry, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Regulatory Risk

The Company is domiciled in Luxembourg and Investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally, Funds may be registered in non-EU jurisdictions. As a result of such registrations these Funds may be subject to more restrictive regulatory regimes. In such cases these Funds will abide by these more restrictive requirements. This may prevent these Funds from making the fullest possible use of the investment limits.

Credit Risk

The ability, or perceived ability, of an issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during the period when a Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

If a security has been rated by more than one nationally recognised statistical rating organisation the Fund's Investment Manager may consider the highest rating for the purposes of determining whether the security is investment grade. A Fund will not necessarily dispose of a security held by it if its rating falls below investment grade, although the Fund's Investment Manager will consider whether the security continues to be an appropriate investment for the Fund. Some of the Funds will invest in securities which will not be rated by a nationally recognised statistical rating organisation, but the credit quality will be determined by the Investment Manager.

Credit risk is generally greater for investments issued at less than their face values and required to make interest payments only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

Mortgage-Backed Securities risk

Some Funds may invest in mortgage-backed securities. Mortgage-backed securities are securities that are backed by pools of mortgage loans where the payment of interest and principal from the underlying mortgages are passed through to the holders of the mortgage-backed securities. The underlying mortgages may be single family, multi-family, or commercial mortgages, and may be fixed rate or adjustable rate mortgages. Mortgage-backed securities differ from conventional debt securities in that principal is paid back over the life of the security rather than at maturity, as the underlying mortgages are subject to unscheduled pre-payments of principal before the security's maturity date due to voluntary prepayments, refinancings or foreclosures on the underlying mortgage loans. To the Fund this means a loss of anticipated interest, and a portion of its principal investment represented by any premium the Fund may have paid over par at the time of purchase. Mortgage pre-payments generally increase when interest rates fall.

Mortgage-backed securities also are subject to extension risk. An unexpected rise in interest rates could reduce the rate of pre-payments on mortgage-backed securities and extend their life. This could cause the price of the mortgage-backed securities to be more sensitive to interest rate changes. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default.

Futures, Options and Forward Transactions Risk

The Funds may use options, futures and forward contracts on currencies securities, indices, volatility, inflation and interest rates for hedging and investment purposes.

Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "**leveraged**" or "**geared**". A relatively small market movement will have a proportionately larger impact which may work for or against the Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options may also carry a high degree of risk. Selling ("**writing**" or "**granting**") an option generally entails considerably greater risk than purchasing options. Although the premium received by the Fund is fixed, the Fund may sustain a loss well in excess of that amount. The Fund will also be exposed to the risk of the purchaser exercising the option and the Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Forward transactions, in particular those traded over-the-counter, have an increased counterparty risk. If a counterparty defaults, the Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

Market and Settlement Risks

- The securities markets in some countries lack the liquidity, efficiency and regulatory controls of more developed markets.
- Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by a Fund may make it difficult to assess reliably the market value of assets.
- The share register may not be properly maintained and the ownership or interest may not be (or remain) fully protected.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Funds.
- Settlement procedures may be less developed and still be in physical as well as in dematerialised form.

Limitations may exist with respect to the Funds ability to repatriate investment income, capital or the proceeds from the sale of securities by foreign investors. The Fund can be adversely affected by delays in, or refusal to grant, any required governmental approval for such repatriation.

Specific risks linked to financial derivative instruments

Insofar as this is specifically provided in the relevant Appendix, a Fund may use derivatives to the extent described above in section "Financial Derivative Instruments". The possibility to use these investment strategies can be restricted by market conditions or legal limitations and it cannot be guaranteed that the objective pursued using such strategies can actually be attained.

The use of derivative instruments for hedging purposes largely reduces the economic risk inherent to an asset of the Company (hedging). This means however that the Company can no longer participate in case of a positive development of the hedged asset.

The use of derivative instruments (other than for hedging purposes) in view of increasing gains in pursuing the investment objective, exposes the Company to additional risk positions and it must ensure that the risks resulting therefrom are duly recorded by the risk management applicable to the Company.

A commitment in the futures and options market and in swap and currency transactions is associated with investment risks and transactions costs the Company would not incur if these strategies were not used. These risks comprise:

a. the risk that the forecasts made by the Company as regards the future development of interest rates, securities prices and currency markets prove to be incorrect at a later stage;

b. the imperfect correlation of prices of futures and options contracts on the one hand and the price movements of the securities or currencies hedged thereby on the other hand with the consequence that a complete hedging may potentially not be possible;

c. the potential lack of a liquid secondary market for a specific instrument at a specific time with the consequence, that a derivative position may potentially not be economically neutralised (closed) though this would be reasonable from an investment policy point of view;

d. the risk, not to be in a position to sell the underlying securities of the derivative instruments at a favourable time or to be obliged to buy or sell them at an unfavourable time;

e. the potential loss arising from using derivative instruments, which may potentially not be foreseen and which could even exceed the margin deposits;

f. the risk of inability to pay or a delay in payment by a counterparty (counterparty risk). To the extent that the Company can enter into OTC derivative transactions (i.e. non-exchange traded futures and options, forwards, swaps, including total return swaps) it is subject to a higher credit and counterparty risk which the Company tries to reduce/can reduce by entering into collateral agreements;

g. the Company may enter into transactions on OTC markets which may expose the Company to counterparty risk and risk in relation to the counterparty's capability to fulfil the contractual obligations. In case of bankruptcy or insolvency of a counterparty, the Company may suffer delays in the run-down of positions and material losses, including decrease of the value of the relevant investments during the period when the Company tries to enforce its claims, failure to realise gains during this period as well as expenses associated to the enforcement of those rights. There is also the possibility that the contracts and derivative techniques mentioned above might be, for example, terminated due to bankruptcy, additional unlawfulness or a change in the tax or accounting law provisions in force at the conclusion of the contract.

Risks related to Feeder UCITS

Feeder UCITS invest in Master UCITS and as such, Feeder UCITS are subject to the specific risks applicable to the relevant Master UCITS. Before investing in a Feeder UCITS, prospective investors should familiarise themselves with the risk factors associated with the relevant Master UCITS as disclosed in its prospectus or scheme particulars as well as its KIDs or other documents of the Master UCITS.

Feeder UCITS are also exposed to fluctuations in value of the relevant Master UCITS. Although the Master UCITS' investments are diversified, the investments of the Feeder UCITS are not.

Prospective investors must also be aware that the performance and returns of Feeder UCITS may not be fully aligned with that of the relevant Master UCITS due to the way in which Feeder UCITS are operated and/or the way in which their assets are invested. For example, the Feeder UCITS may not fully invest all of its assets in the Master UCITS (some assets may be invested for cash management purposes as an example), currency conversions may not take place at the same time and/or rate, and the share classes of the Feeder UCITS and Master UCITS may bear different ongoing charges and expenses.

A Feeder UCITS will not have an active role in the day-to-day management of the Master UCITS in which a Feeder UCITS invests. Accordingly, the returns of the Feeder UCITS primarily will depend on the performance of the investment manager of the Master UCITS and could be substantially adversely affected by the unfavourable performance of the investment manager. In addition, the Feeder UCITS will rely on the calculation and publication of the net asset value of the Master UCITS in the calculation of the Net Asset Value of the Feeder UCITS. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of the Master UCITS will directly impact on the calculation of the Net Asset Value of each Feeder UCITS.

Investors should consult the offering documents of the relevant Master UCITS.

ESG Risk

The assessment of an issuer's eligibility in terms of ESG classification depends on the information and data provided by third-party providers. ESG information from third-party service providers may be incomplete, inaccurate or not available. As a result, there is a risk that the Investment Manager may not assess a security or an issuer correctly, which would result in the incorrect inclusion of a security in, or the incorrect exclusion of a security from, a Fund's portfolio.

There is also a risk that the Investment Manager may not correctly apply the relevant criteria of the ESG information or that the relevant Funds may be indirectly exposed to issuers that do not meet the relevant criteria. To the extent that a Fund uses ESG criteria as a basis for including securities in, or excluding securities from, its portfolio, it might forego opportunities in individual securities and/or asset classes and/or investment sectors for non-investment reasons, which could adversely affect the performance and could cause the Fund's performance profile to differ from that of funds that invest in a similar universe of potential investments but do not apply ESG criteria.

The lack of common or harmonised definitions and labels for ESG criteria can lead to different approaches by investment managers when setting ESG objectives, which makes it difficult to compare funds with objectives that appear similar but use different criteria for selecting and excluding securities. As a result, the performance profile of otherwise similar funds may deviate more significantly than/ what might otherwise be expected. Moreover, in the absence of common or harmonised definitions and labels, a certain degree of subjectivity is required, which means that a Fund may invest in a security that another investment manager or investor would not acquire.

APPENDIX II

List of Funds:

ONE1797 – FIXED INCOME STRATEGY MULTI ASSET
ONE1797 – FIXED INCOME STRATEGY
ONE1797 – GLOBAL QUALITY STRATEGY
ONE1797 – EUROPEAN SMALL CAP STRATEGY
ONE1797 – LISTED PARTICIPATIONS FUND

APPENDIX III

ONE1797 – Fixed Income Strategy Multi Asset

Investment Objective and Policy:

The investment objective of the Fund is long term capital appreciation by investing globally across the fixed income spectrum, including government bonds, corporate credit, high yield and emerging market debt, while promoting environmental or social characteristics.

The Fund will invest in debt securities issued by government, government-related and/or corporate entities worldwide (including emerging markets), it being understood that the Fund will invest directly in individual governments bonds and/or in UCITS and in other UCIs pursuing fixed income strategies, aiming to be well diversified over various fixed-income asset classes (including mortgage-backed securities) at all times.

The Fund will mainly invest into investment grade debt securities but may also invest in low-rated, non-investment grade, debt securities of various issuers, both fixed rate or floating-rate.

The Fund can use derivatives for the purpose of efficient portfolio management and risk management. These financial derivative instruments include but are not limited to forwards and futures contracts (including futures on fixed income indices and on government securities).

The Fund is actively managed and uses a combination of 40% Bloomberg Series-E Netherlands Government 1-10 Year Bond Index, 25% IBOXX Euro Corporates Overall Total Return Index, 15% Bloomberg Euro Floating Rate Notes Index, 10% Bloomberg Global High Yield Corporate Total Return Index Value Hedged EUR and 10% J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR (the "**Benchmark**") for performance measurement purposes only. The Fund is therefore not constrained in any way by the Benchmark.

The Fund may invest more than 10% of its net assets in UCITS and other UCIs, in accordance with the investment restrictions detailed in section (E) of the section "Investment Restrictions" contained in the main part of this Prospectus.

The Investment Manager integrates environmental or social characteristics into the investment process of the Fund in the manner described in section 3.7. "Publication of Sustainable Information" in the general part of the Prospectus.

The Fund promotes environmental and/or social features, within the meaning of article 8 of the SFDR, as detailed in Annex I: Pre-contractual disclosures for the financial products.

Although the Fund promotes environmental and/or social features, it does not engage in investing in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investments and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**"). However, it cannot be excluded that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

Underlying investments of the Fund that would not be aligned with the criteria of the Taxonomy Regulation do not take into account the European criteria for environmentally sustainable economic activities.

Fund Currency

The reference currency of the Fund is EUR.

Multiple Classes of Shares

This Fund will issue the following Classes of Shares, subject to different terms and conditions described below and in section 1.4. "Classes of Shares" and below:

Class of shares	Maximum Management Fees*	ISIN code
A (Acc)	0.95%	LU1515194667
A (Dis)	0.95%	LU1515194741
B (Acc)	0.75%	LU1515194824
B (Dis)	0.75%	LU1515195128
C (Acc)	0.50%	LU1515195391
C (Dis)	0.50%	LU1515195474
H (Acc)	nil	LU2051219512
H (Dis)	nil	LU2051219942
I (Acc)	0.05%	LU1515195557
I (Dis)	0.05%	LU1515195631
J (Acc)	0.25%	LU1954536089
J (Dis)	0.25%	LU1954536246
O (Acc)	0.50%	LU1515195714
O (Dis)	0.50%	LU1515195805

* The Maximum Management Fees are calculated based the average Net Asset Value of the relevant Share Class.

Profile of the typical investor

The Fund is suitable for investors seeking income and long-term growth through capital appreciation. Notwithstanding the above, any investment in this Fund should only be made after the long term financial objectives and requirements of the investor and the risks associated to investment in the Fund as set out in Appendix 1 of this Prospectus have been duly considered.

Valuation Day

The Net Asset Value per Share of each Class shall be determined as of each Business Day (a "**Valuation Day**").

Subscriptions

The Directors may in their discretion accept subsequent subscriptions as of each Valuation Day.

Prior Notice for Subscriptions

For any subscription received by the Administrator prior to 12:00 am CET on a Valuation Day, the Net Asset Value calculated as of that Valuation Day will be applicable for all Classes of Shares, except for H (Acc) and H (Dis) Classes of Shares.

For H (Acc) and H (Dis) Classes of Shares, for any subscription received by the Administrator prior to 4:00 pm CET on a Valuation Day, the Net Asset Value calculated as of that Valuation Day will be applicable.

At the time of placement of the order by the investor, the Net Asset Value per Share will thus be unknown ("**forward pricing**"). At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Administrator. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

For any subscription received by the Administrator after 12:00 am, or if applicable, 4:00 p.m. CET on the relevant Valuation Day, the Net Asset Value applicable will be the Net Asset Value calculated as of the following Valuation Day.

<u>Subscription Charge</u>

Not applicable.

<u>Payment of Subscription Price</u>

The full Subscription Price, including any applicable subscription charge, must be received in immediately available funds by the Depositary or its agent no later than 4 Business Days after the applicable Valuation Day. Subscriptions for which the Subscription Price is not received 4 Business Days after the applicable Valuation Day will automatically be dealt with on the Valuation Day following receipt of available funds.

<u>Redemptions</u>

Each Shareholder may apply for the redemption of all or part of his Shares or of a fixed amount as of each Valuation Day at the Net Asset Value per Share determined as of such Valuation Day. If the value of a Shareholder's holding on the relevant Valuation Day is less than the specified minimum holding amount, the Shareholder will be deemed to have requested the redemption of all of his Shares.

<u>Prior Notice for Redemptions</u>

For any request for redemption received by the Administrator by 12:00 am. CET on a Valuation Day, the Net Asset Value calculated as of that Valuation Day shall be applicable for all Classes of Shares, except for H (Acc) and H (Dis) Classes of Shares.

For H (Acc) and H (Dis) Classes of Shares, for any request for redemption received by the Administrator by 4:00 CET pm on a Valuation Day, the Net Asset Value calculated as of that Valuation Day shall be applicable.

At the time of placement of the order by the investor, the Net Asset Value per Share will thus be unknown ("**forward pricing**"). At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Administrator. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

For any request for redemption received by the Administrator after 12:00 a.m. or, if applicable, 4:00 pm, CET on the relevant Valuation Day, the Net Asset Value applicable will be the Net Asset Value calculated as of the following Valuation Day.

<u>Payment of Redemption Proceeds</u>

Redemption proceeds, net of any applicable redemption charge and any cash transfer charges, will be paid as soon as reasonably practicable and normally 4 Business Days after the relevant Valuation Day.

Redemption Charge

A redemption charge of up to 1% of the Net Asset Value of the Share being redeemed may be charged for the benefit of the Fund.

ONE1797 – Fixed Income Strategy

Investment Objective and Policy:

The investment objective of the Fund is to deliver a long term capital appreciation above the money market return by investing globally across the fixed income spectrum, including government bonds, corporate credit, high yield and emerging market debt, while promoting environmental or social characteristics.

The Fund will invest in fixed and floating-rate debt securities issued by government, government-related and/or corporate entities worldwide (including emerging markets), it being understood that the Fund will invest in individual governments bonds and/or in UCITS and in other UCIs pursuing fixed income strategies, aiming to be well diversified over various fixed-income asset classes (including mortgage-backed securities) at all times.

The Fund will mainly invest into investment grade debt securities but may also invest in low-rated and non-investment grade debt securities of various issuers, both fixed rate or floating-rate.

The Fund can use derivatives for the purpose of efficient portfolio management and risk management. These financial derivative instruments include but are not limited to forwards and futures contracts (including futures on fixed income indices and on government securities).

The Fund may invest more than 10% of its net assets in UCITS and other UCIs, in accordance with the investment restrictions detailed in section (E) of the section "Investment Restrictions" contained in the main part of this Prospectus.

The Fund is actively managed and is not constrained by any Benchmark.

The Investment Manager integrates environmental or social characteristics into the investment process of the Fund in the manner described in section 3.7. "Publication of Sustainable Information" in the general part of the Prospectus.

The Fund promotes environmental and/or social features, within the meaning of article 8 of the SFDR, as detailed in Annex I: Pre-contractual disclosures for the financial products.

Although the Fund promotes environmental and/or social features, it does not engage in investing in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investments and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**"). However, it cannot be excluded that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

Underlying investments of the Fund that would not be aligned with the criteria of the Taxonomy Regulation do not take into account the European criteria for environmentally sustainable economic activities.

Fund Currency

The reference currency of the Fund is EUR.

Multiple Classes of Shares

This Fund will issue the following Classes of Shares, subject to different terms and conditions described below and in section 1.4. "Classes of Shares" and below:

Class of shares	Maximum Management Fees*	ISIN code
A (Acc)	0.95%	LU1515193420
A (Dis)	0.95%	LU1515193693
B (Acc)	0.75%	LU1515193776
B (Dis)	0.75%	LU1515193859
C (Acc)	0.50%	LU1515193933
C (Dis)	0.50%	LU1515194071
H (Acc)	nil	LU1515203245
H (Dis)	nil	LU1515203591
I (Acc)	0.05%	LU1515194154
I (Dis)	0.05%	LU1515194238
J (Acc)	0.25%	LU1954536329
J (Dis)	0.25%	LU1954536592
O (Acc)	0.50%	LU1515194311
O (Dis)	0.50%	LU1515194584

* The Maximum Management Fees are calculated based the average Net Asset Value of the relevant Share Class.

Profile of the typical investor

The Fund is suitable for investors seeking income and long-term growth through capital appreciation. Notwithstanding the above, any investment in this Fund should only be made after the long term financial objectives and requirements of the investor and the risks associated to investment in the Fund as set out in Appendix 1 of this Prospectus have been duly considered.

Valuation Day

The Net Asset Value per Share of each Class shall be determined as of each Business Day (a "**Valuation Day**").

Subscriptions

The Directors may in their discretion accept subsequent subscriptions as of each Valuation Day.

Prior Notice for Subscriptions

For any subscription received by the Administrator prior to 12:00 am CET on a Valuation Day, the Net Asset Value calculated as of that Valuation Day will be applicable for all Classes of Shares except for H (Acc) and H (Dis) Classes of Shares.

For H (Acc) and H (Dis) Classes of Shares, for any subscription received by the Administrator prior to 4:00 pm CET on a Valuation Day, the Net Asset Value calculated as of that Valuation Day will be applicable.

At the time of placement of the order by the investor, the Net Asset Value per Share will thus be unknown ("**forward pricing**"). At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Administrator. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

For any subscription received by the Administrator after 12:00 am or, if applicable, 4:00 pm, on the relevant Valuation Day, the Net Asset Value applicable will be the Net Asset Value calculated as of the following Valuation Day.

Subscription Charge

Not applicable.

Payment of Subscription Price

The full Subscription Price, including any applicable subscription charge, must be received in immediately available funds by the Depositary or its agent no later than 4 Business Days after the applicable Valuation Day. Subscriptions for which the Subscription Price is not received 4 Business Days after the applicable Valuation Day will automatically be dealt with on the Valuation Day following receipt of available funds.

Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or of a fixed amount as of each Valuation Day at the Net Asset Value per Share determined as of such Valuation Day. If the value of a Shareholder's holding on the relevant Valuation Day is less than the specified minimum holding amount, the Shareholder will be deemed to have requested the redemption of all of his Shares.

Prior Notice for Redemptions

For any request for redemption received by the Administrator by 12:00 am CET on a Valuation Day, the Net Asset Value calculated as of that Valuation Day shall be applicable for all Classes of Shares except for H (Acc) and H (Dis) Classes of Shares.

For H (Acc) and H (Dis) Classes of Shares, for any request for redemption received by the Administrator by 4:00 CET pm on a Valuation Day, the Net Asset Value calculated as of that Valuation Day shall be applicable.

At the time of placement of the order by the investor, the Net Asset Value per Share will thus be unknown ("**forward pricing**"). At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Administrator. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

For any request for redemption received by the Administrator after 12:00 am CET or, if applicable, 4:00 pm, on the relevant Valuation Day, the Net Asset Value applicable will be the Net Asset Value calculated as of the following Valuation Day.

Payment of Redemption Proceeds

Redemption proceeds, net of any applicable redemption charge and any cash transfer charges, will be paid as soon as reasonably practicable and normally 4 Business Days after the relevant Valuation Day.

Redemption Charge

A redemption charge of up to 1% of the Net Asset Value of the Share being redeemed may be charged for the benefit of the Fund.

ONE1797 – Global Quality Strategy

Investment Objective and Policy:

The investment objective of the Fund is long term (> 5 years) capital appreciation by investing in global equity markets including emerging markets with a distinct focus on high quality companies i.e. companies with a strong balance sheet, high profitability, low volatility of returns and/or a strong competitive edge, while promoting environmental or social characteristics.

The Fund will mainly invest in actively managed equity UCITS and/or other UCIs, systematic strategies and index UCITS and/or other UCIs, it being understood that the Fund may also invest directly in individual equity and equity-related securities.

The Fund can use financial derivative instruments, including but not limited to eligible index futures, swaps and currency forwards for the purpose of efficient portfolio management and risk management.

The Fund is actively managed and uses 100% MSCI AC World Net Total Return EUR Index (the "**Benchmark**") for performance measurement purposes only. The Fund is therefore not constrained in any way by the Benchmark.

The Fund may invest more than 10% of its net assets in UCITS and other UCIs, in accordance with the investment restrictions detailed in section (E) of the section "Investment Restrictions" contained in the main part of this Prospectus.

The Investment Manager integrates environmental or social characteristics into the investment process of the Fund in the manner described in section 3.7. "Publication of Sustainable Information" in the general part of the Prospectus.
The Fund promotes environmental and/or social features, within the meaning of article 8 of the SFDR, as detailed in Annex I: Pre-contractual disclosures for the financial products.

Although the Fund promotes environmental and/or social features, it does not engage in investing in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investments and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**"). However, it cannot be excluded that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

Underlying investments of the Fund that would not be aligned with the criteria of the Taxonomy Regulation do not take into account the European criteria for environmentally sustainable economic activities.

Fund Currency

The reference currency of the Fund is EUR.

Multiple Classes of Shares

This Fund will issue the following Classes of Shares, subject to different terms and conditions described below and in section 1.4. "Classes of Shares" and below:

Class of shares	Maximum Management Fees*	ISIN code
A (Acc)	0.95%	LU1515197173
A (Dis)	0.95%	LU1515197256
B (Acc)	0.75%	LU1515197330
B (Dis)	0.75%	LU1515197413
C (Acc)	0.50%	LU1515197504
C (Dis)	0.50%	LU1515197686
H (Acc)	nil	LU2051219868
H (Dis)	nil	LU2051220106
I (Acc)	0.05%	LU1515197843
I (Dis)	0.05%	LU1515197926
J (Acc)	0.25%	LU1954536675
J (Dis)	0.25%	LU1954536758
O (Acc)	0.50%	LU1515198064
O (Dis)	0.50%	LU1515198148

* The Maximum Management Fees are calculated based the average Net Asset Value of the relevant Share Class.

Profile of the typical investor

The Fund is suitable for investors seeking income and long-term growth through capital appreciation. Notwithstanding the above, any investment in this Fund should only be made after the long term financial objectives and requirements of the investor and the risks associated to investment in the Fund as set out in Appendix 1 of this Prospectus have been duly considered.

Valuation Day

The Net Asset Value per Share of each Class shall be determined as of each Business Day (a "**Valuation Day**").

Subscriptions

The Directors may in their discretion accept subsequent subscriptions as of each Valuation Day.

Prior Notice for Subscriptions

For any subscription received by the Administrator prior to 12:00 am CET on a Valuation Day, the Net Asset Value calculated as of that Valuation Day will be applicable for all Classes of Shares, except for H (Acc) and H (Dis) Classes of Shares.

For H (Acc) and H (Dis) Classes of Shares, for any subscription received by the Administrator prior to 4:00 pm CET on a Valuation Day, the Net Asset Value calculated as of that Valuation Day will be applicable.

At the time of placement of the order by the investor, the Net Asset Value per Share will thus be unknown ("**forward pricing**"). At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Administrator. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

For any subscription received by the Administrator after 12:00 a.m. or, if applicable, 4:00 pm CET, on the relevant Valuation Day, the Net Asset Value applicable will be the Net Asset Value calculated as of the following Valuation Day.

Subscription Charge

Not applicable.

Payment of Subscription Price

The full Subscription Price, including any applicable subscription charge, must be received in immediately available funds by the Depositary or its agent no later than 4 Business Days after the applicable Valuation Day. Subscriptions for which the Subscription Price is not received 4 Business Days after the applicable Valuation Day will automatically be dealt with on the Valuation Day following receipt of available funds.

Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or of a fixed amount as of each Valuation Day at the Net Asset Value per Share determined as of such Valuation Day. If the value of a Shareholder's holding on the relevant Valuation Day is less than the specified minimum holding amount, the Shareholder will be deemed to have requested the redemption of all of his Shares.

Prior Notice for Redemptions

For any request for redemption received by the Administrator by 12:00 am. CET on a Valuation Day, the Net Asset Value calculated as of that Valuation Day shall be applicable for all Classes of Shares, except for H (Acc) and H (Dis) Classes of Shares.

For H (Acc) and H (Dis) Classes of Shares, for any request for redemption received by the Administrator by 4:00 CET pm on a Valuation Day, the Net Asset Value calculated as of that Valuation Day shall be applicable.

At the time of placement of the order by the investor, the Net Asset Value per Share will thus be unknown ("**forward pricing**"). At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Administrator. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

For any request for redemption received by the Administrator after 12:00 a.m. or, if applicable, 4:00 pm, CET on the relevant Valuation Day, the Net Asset Value applicable will be the Net Asset Value calculated as of the following Valuation Day.

Payment of Redemption Proceeds

Redemption proceeds, net of any applicable redemption charge and any cash transfer charges, will be paid as soon as reasonably practicable and normally 4 Business Days after the relevant Valuation Day.

Redemption Charge

A redemption charge of up to 1% of the Net Asset Value of the Share being redeemed may be charged for the benefit of the Fund.

ONE1797 – European Small Cap Strategy

Investment Objective and Policy:

The investment objective of the fund is long term (> 5 years) capital appreciation by investing in developed European equity markets with a focus on smaller companies, while promoting environmental or social characteristics. Smaller companies tend to outperform large caps over the cycle and tend to be less well researched which allows for better opportunities to add value through active management.

The Fund will mainly invest in actively managed equity UCITS and/or other UCIs, systematic strategies and index UCITS and/or other UCIs, it being understood that the Fund may also invest directly in individual equity and equity-related securities.

The Fund can use financial derivative instruments, including but not limited to eligible index futures, swaps and currency forwards for the purpose of efficient portfolio management and risk management.

The Fund is actively managed and uses 100% MSCI Europe Small Cap Net Total Return EUR (the "**Benchmark**") for performance measurement purposes only. The Fund is therefore not constrained in any way by the Benchmark.

The Fund may invest more than 10% of its net assets in UCITS and other UCIs, in accordance with the investment restrictions detailed in section (E) of the section "Investment Restrictions" contained in the main part of this Prospectus.

The Investment Manager integrates environmental or social characteristics into the investment process of the Fund in the manner described in section 3.7. "Publication of Sustainable Information" in the general part of the Prospectus.

Although the Fund promotes environmental and/or social features, it does not engage in investing in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investments and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**"). However, it cannot be excluded that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

Underlying investments of the Fund that would not be aligned with the criteria of the Taxonomy Regulation do not take into account the European criteria for environmentally sustainable economic activities.

Fund Currency

The reference currency of the Fund is EUR.

Multiple Classes of Shares

This Fund will issue the following Classes of Shares, subject to different terms and conditions described below and in section 1.4. "Classes of Shares" and below:

Class of shares	Maximum Management Fees*	ISIN code
A (Acc)	0.95%	LU1515198221
A (Dis)	0.95%	LU1515198494
B (Acc)	0.75%	LU1515198577
B (Dis)	0.75%	LU1515198650
C (Acc)	0.50%	LU1515198734
C (Dis)	0.50%	LU1515198817
I (Acc)	0.05%	LU1515198908
I (Dis)	0.05%	LU1515199039
J (Acc)	0.25%	LU1954536915
J (Dis)	0.25%	LU1954537053
O (Acc)	1.20%	LU1515199203
O (Dis)	1.20%	LU1515199385

* The Maximum Management Fees are calculated based the average Net Asset Value of the relevant Share Class.

The Board of Directors may also derogate, at its discretion, from the investment amounts mentioned above.

All Classes of Shares of the Fund will be invested in the same underlying portfolio.

Profile of the typical investor

The Fund is suitable for investors seeking income and long-term growth through capital appreciation. Notwithstanding the above, any investment in this Fund should only be made after the long term financial objectives and requirements of the investor and the risks associated to investment in the Fund as set out in Appendix 1 of this Prospectus have been duly considered.

Valuation Day

The Net Asset Value per Share of each Class shall be determined as of each Business Day (a "**Valuation Day**").

Subscriptions

The Directors may in their discretion accept subsequent subscriptions as of each Valuation Day.

Prior Notice for Subscriptions

For any subscription received by the Administrator prior to 12:00 am CET on a Valuation Day, the Net Asset Value calculated as of that Valuation Day will be applicable. At the time of placement of the order by the investor, the Net Asset Value per Share will thus be unknown ("**forward pricing**"). At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Administrator. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

For any subscription received by the Administrator after 12:00 a.m. on the relevant Valuation Day, the Net Asset Value applicable will be the Net Asset Value calculated as of the following Valuation Day.

Subscription Charge

Not applicable.

Payment of Subscription Price

The full Subscription Price, including any applicable subscription charge, must be received in immediately available funds by the Depositary or its agent no later than 4 Business Days after the applicable Valuation Day. Subscriptions for which the Subscription Price is not received 4 Business Days after the applicable Valuation Day will automatically be dealt with on the Valuation Day following receipt of available funds.

Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or of a fixed amount as of each Valuation Day at the Net Asset Value per Share determined as of such Valuation Day. If the value of a Shareholder's holding on the relevant Valuation Day is less than the specified minimum holding amount, the Shareholder will be deemed to have requested the redemption of all of his Shares.

Prior Notice for Redemptions

For any request for redemption received by the Administrator by 12:00 a.m. CET on a Valuation Day, the Net Asset Value calculated as of that Valuation Day shall be applicable. At the time of placement of the order by the investor, the Net Asset Value per Share will thus be unknown ("**forward pricing**"). At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Administrator. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

For any request for redemption received by the Administrator after 12:00 a.m. CET on the relevant Valuation Day, the Net Asset Value applicable will be the Net Asset Value calculated as of the following Valuation Day.

Payment of Redemption Proceeds

Redemption proceeds, net of any applicable redemption charge and any cash transfer charges, will be paid as soon as reasonably practicable and normally 4 Business Days after the relevant Valuation Day.

Redemption Charge

A redemption charge of up to 1% of the Net Asset Value of the Share being redeemed may be charged for the benefit of the Fund.

ONE1797 – Listed Participations Fund

Investment Objective and Policy:

The investment objective of the Fund is long term (> 5 years) capital appreciation by investing in global equity markets including emerging markets with a distinct focus in diversified holding companies and private equity, while promoting environmental or social characteristics.

The Fund implements a long-term investment horizon through a buy & hold strategy, which can lead to an increase to the liquidity risk.

The investments will be performed through a disciplined process in approximately 20 to 40 listed holdings.

The Fund will primarily invest in listed (mainly family owned) diversified holding companies, listed private equity managers and funds exposed to private debt in their portfolio, and in business development companies (listed US companies which invest at least 70% of its assets in nonpublic US companies with market value of less than 250 million dollar).

There will be no direct investment in private equity nor private debt.

The Fund can use financial derivative instruments, including but not limited to futures, swaps and currency forwards for the purpose of efficient portfolio management and risk management.

The Fund may invest more than 10% of its net assets in UCITS and other UCIs, in accordance with the investment restrictions detailed in section (E) of the section "Investment Restrictions" contained in the main part of this Prospectus.

The Fund is actively managed and uses a combination of 50% iShares MSCI World UCITS ETF (in EUR) and 50% iShares Listed Private Equity UCITS ETF (in EUR) (the "**Passive Fund**") for performance measurement purposes only. The Fund is therefore not constrained in any way by the Passive Fund.

The Investment Manager integrates environmental or social characteristics into the investment process of the Fund in the manner described in section 3.7. "Publication of Sustainable Information" in the general part of the Prospectus.

The Fund promotes environmental and/or social features, within the meaning of article 8 of the SFDR, as detailed in Annex I: Pre-contractual disclosures for the financial products.

Although the Fund promotes environmental and/or social features, it does not engage in investing in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investments and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**"). However, it cannot be excluded that some underlying investments may be unintentionally aligned with the criteria of the Taxonomy Regulation.

Underlying investments of the Fund that would not be aligned with the criteria of the Taxonomy Regulation do not take into account the European criteria for environmentally sustainable economic activities.

Fund Currency

The reference currency of the Fund is EUR.

Multiple Classes of Shares

This Fund will issue the following Classes of Shares, subject to different terms and conditions described below and in section 1.4. "Classes of Shares" and below:

Class of shares	Maximum Management Fees*	ISIN code
A (Acc)	1.05%	LU2076914709
A (Dis)	1.05%	LU2076914881
B (Acc)	0.75%	LU2076914964
B (Dis)	0.75%	LU2076915003
C (Acc)	0.50%	LU2076915185
C (Dis)	0.50%	LU2076915268
J (Acc)	0.40%	LU2076915342
J (Dis)	0.40%	LU2076915425
N (Acc)	1.20%	LU2076915698
N (Dis)	1.20%	LU2076915771

* The Maximum Management Fees are calculated based the average Net Asset Value of the relevant Share Class.

The Board of Directors may also derogate, at its discretion, from the investment amounts mentioned above.

All Classes of Shares of the Fund will be invested in the same underlying portfolio.

Profile of the typical investor

The Fund is suitable for investors seeking income and long-term growth through capital appreciation. Notwithstanding the above, any investment in this Fund should only be made after the long term financial objectives and requirements of the investor and the risks associated to investment in the Fund as set out in Appendix 1 of this Prospectus have been duly considered.

Valuation Day

The Net Asset Value per Share of each Class shall be determined as of each Business Day (a "**Valuation Day**").

Subscriptions

The Directors may in their discretion accept subsequent subscriptions as of each Valuation Day.

Prior Notice for Subscriptions

For any subscription received by the Administrator prior to 12:00 am CET on a Valuation Day, the Net Asset Value calculated as of that Valuation Day will be applicable. At the time of placement of the order by the investor, the Net Asset Value per Share will thus be unknown ("**forward pricing**"). At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Administrator. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

For any subscription received by the Administrator after 12:00 a.m. on the relevant Valuation Day, the Net Asset Value applicable will be the Net Asset Value calculated as of the following Valuation Day.

Subscription Charge

Not applicable.

Payment of Subscription Price

The full Subscription Price, including any applicable subscription charge, must be received in immediately available funds by the Depositary or its agent no later than 4 Business Days after the applicable Valuation Day. Subscriptions for which the Subscription Price is not received 4 Business Days after the applicable Valuation Day will automatically be dealt with on the Valuation Day following receipt of available funds.

Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or of a fixed amount as of each Valuation Day at the Net Asset Value per Share determined as of such Valuation Day. If the value of a Shareholder's holding on the relevant Valuation Day is less than the specified minimum holding amount, the Shareholder will be deemed to have requested the redemption of all of his Shares.

Prior Notice for Redemptions

For any request for redemption received by the Administrator by 12:00 a.m. CET on a Valuation Day, the Net Asset Value calculated as of that Valuation Day shall be applicable. At the time of placement of the order by the investor, the Net Asset Value per Share will thus be unknown ("**forward pricing**"). At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Administrator. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

For any request for redemption received by the Administrator after 12:00 a.m. CET on the relevant Valuation Day, the Net Asset Value applicable will be the Net Asset Value calculated as of the following Valuation Day.

Payment of Redemption Proceeds

Redemption proceeds, net of any applicable redemption charge and any cash transfer charges, will be paid as soon as reasonably practicable and normally 4 Business Days after the relevant Valuation Day.

Redemption Charge

A redemption charge of up to 1% of the Net Asset Value of the Share being redeemed may be charged for the benefit of the Fund.

ANNEX I: 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: ONE1797-Fixed Income Strategy Multi Asset
Legal entity identifier: 529900LN0OOJYZS81848

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

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

Environmental and/or social characteristics

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

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

The Fund invests mainly in investment funds or strategies with E/S promoting characteristics (Article 8) and green bonds. The Fund also invests, on an ancillary basis, in sustainable investment objective (Article 9). These funds in which the Fund invests are subject to a due diligence process in which the funds are assessed on the basis of their E/S promoting characteristics.
The due diligence process of the manager's investment decision making process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and an integration policy.

The exclusion policy monitors and screens whether the parent company of a selected investment is a signatory of the UN Principles for Responsible Investment (UNPRI), in order to exclude sustainability risks of the respective sub-fund that could be realised in the short term. Through a negative screening process, the

Management Company excludes investments issued by, but not limited to, parent companies that are not, or no longer, a signatory of the UNPRI. This is a binding criterion.

The management company's engagement policy comes into play when medium and long-term sustainability risks are identified, allowing the risk to be mitigated, limited or managed. The engagement policy is based on an active shareholding, allowing a dialogue with the asset manager of the instrument in which one invests via the respective sub-fund. The engagement policy aims at positively influencing the asset manager in a direct way, in order to indirectly affect sustainability of companies. Engagement refers to the continuous and constructive dialogue between the management company and the asset manager in which each sub-fund invests. To this end, the manager works with an external data provider to define priority sustainability themes and to implement them in the dialogue. If an asset manager has not met its commitments within a reasonable period of time, or if the asset manager is experiencing other problems, the management company will communicate their expectations for improvement. Ultimately, progress in management efforts will affect the attractiveness of the investment in the respective sub-fund and therefore the willingness of the management company to maintain, reduce or withdraw from the relevant investment positions

The integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process. Financial health of companies and governments is only sustainable in the long term if environmental, social and governance (ESG)metrics are considered.

No specific index has been designated as a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes.

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

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

The asset manager monitors the % of investments invested in Article 8 or 9 under SFDR and/or green bonds.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

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

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

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

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.

x Yes, the fund takes into account the principal adverse impacts. The managers take into account the negative consequences of their investment decisions as indicated by the specific indicators in the management process. To this end, the manager also works with an external provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be published under Article 11(2) of Regulation (EU) 2019/2088.

What investment strategy does this financial product follow?

The Fund is an actively managed fund-of-fund that invests in a worldwide portfolio mix of asset classes, such as equity funds, bond funds, bonds and cash. The investment objective of the Fund is long term capital appreciation, while promoting environmental or social characteristics. Via the due diligence performed on the investments, the Fund integrates sustainability indicators on a continuous basis. More information is available at www.cadelux.lu.

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

The Fund has the following binding elements:

1. The fund invests a minimum of 70% in funds classified as Article 8 or 9 under SFDR and/or green bonds. In this case, "green bonds' is an exclusive reference to bonds in

the investment portfolio that are fully aligned with the International Capital Market Association Green Bond Principles, which set guidelines for green, social and sustainable securities. Throughout time, the investment portfolio is known to hold supra-national green bonds such as Climate Awareness Bonds, Sustainability Awareness Bonds and NextGenerationEU Green Bonds as well as sovereign green bonds of various Eurozone members.

The 70% minimum mostly relates to funds classified as Article 8 under SFDR, followed by a significant position in green bonds. This position is typically greater than 15%.

2. The fund invests a maximum of 30% in other assets. This constitutes of, but is not limited to, cash management, obtaining exposure to not rated asset classes (i.e. commodities) or if no suitable Article 8 or 9 alternative funds and/or green bonds are available. The split between cash and other investments is generally 1% cash and 29% other investments. The stated maximum of 30% is a theoretical limit to safeguard SFDR compliance, whereby the fund typically only invests 15% in other assets. The latter percentage mostly relates to SFDR Article 6 funds and inflation-linked sovereign bonds.

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

Not applicable

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?***

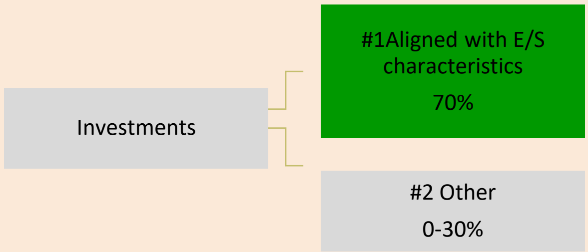
Through integration and engagement, good governance is included as a parameter in the due diligence process.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 70% of investments are aligned with E/S characteristics or have sustainable investment objectives or green bonds that utilize proceeds for Green Projects, as defined by the International Capital Market Association Green Bond Principles. The investments in the category Other, estimated between 0-30%, are mostly in cash, cash equivalents and non-article 8 or 9 allocations.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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?

Not applicable

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

Not applicable

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

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

☐ Yes:

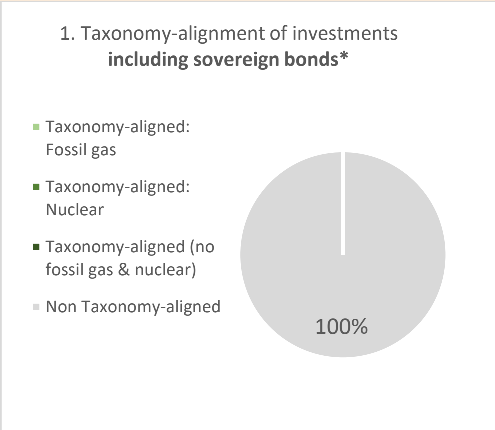
☐ In fossil gas ☐ In nuclear energy

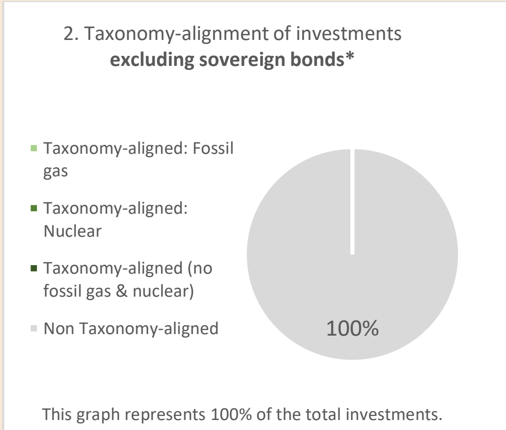
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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





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

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

Not applicable

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

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

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

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

Cash may be held on an ancillary basis.

The sub-fund may invest in bonds, derivatives for hedging purposes and/or to optimise portfolio management, not rated asset classes (i.e. commodities) or Article 6 funds if no suitable Article 8 or 9 funds are available. However, some ESG data may not be available for these products. There are no minimum environmental or social safeguards applied to these investments.

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

Not applicable

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

Where can I find more product specific information online?

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

https://cdn.cadelux.lu/online/SFDR/sfdr-disclosure.com_cadelux_website_en_ONE1797_FISMA.pdf.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: ONE1797-Fixed Income Strategy
Legal entity identifier: 5299009OP5AFS739AY86

Environmental and/or social characteristics

<table>
<tr><th colspan="2">Does this financial product have a sustainable investment objective?</th></tr>
<tr><th>☐ Yes</th><th>☒ No</th></tr>
<tr>
<td>☐ It will make a minimum of sustainable investments with an environmental objective: ___%

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

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</td>
<td>☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

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

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

☐ with a social objective</td>
</tr>
<tr>
<td>☐ It will make a minimum of sustainable investments with a social objective: ___%</td>
<td>☒ It promotes E/S characteristics, but will not make any sustainable investments</td>
</tr>
</table>

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

The Fund invests mainly in investment funds or strategies with E/S promoting characteristics (Article 8) and green bonds. The Funds also invests, on ancillary basis, in sustainable investment objective (Article 9). These funds in which the Fund invests are subject to a due diligence process in which the funds are assessed on the basis of their E/S promoting characteristics.
The due diligence process of the manager's investment decision making process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and an integration policy.

The exclusion policy monitors and screens whether the parent company of a selected investment is a signatory of the UN Principles for Responsible Investment (UNPRI), in order to exclude sustainability risks of the respective sub-fund that could be realised in the short term. Through a negative screening process, the Management Company excludes investments issued by, but not limited to, parent companies that are not, or no longer, a signatory of the UNPRI. This is a binding criterion.

The management company's engagement policy comes into play when medium and long-term sustainability risks are identified, allowing the risk to be mitigated, limited or managed. The engagement policy is based on an active shareholding, allowing a dialogue with the asset manager of the instrument in which one invests via the respective sub-fund. The engagement policy aims at positively influencing the asset manager in a direct way, in order to indirectly affect sustainability of companies. Engagement refers to the continuous and constructive dialogue between the management company and the asset manager in which each sub-fund invests. To this end, the manager works with an external data provider to define priority sustainability themes and to implement them in the dialogue. If an asset manager has not met its commitments within a reasonable period of time, or if the asset manager is experiencing other problems, the management company will communicate their expectations for improvement. Ultimately, progress in management efforts will affect the attractiveness of the investment in the respective sub-fund and therefore the willingness of the management company to maintain, reduce or withdraw from the relevant investment positions

The integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process. Financial health of companies and governments is only sustainable in the long term if environmental, social and governance (ESG)metrics are considered.
No specific index has been designated as a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes.

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

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

The asset manager monitors the % of investments invested in Article 8 or 9 under SFDR and/or green bonds.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

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?

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.

x Yes, the fund takes into account the principal adverse impacts. The managers take into account the negative consequences of their investment decisions as indicated by the specific indicators in the management process. To this end, the manager also works with an external provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be published under Article 11(2) of Regulation (EU) 2019/2088.

What investment strategy does this financial product follow?

The Fund is an actively managed fund-of-fund that invests in a worldwide portfolio mix of asset classes, such as equity funds, bond funds, bonds and cash. The investment objective of the Fund is long term capital appreciation, while promoting environmental or social characteristics. Via the due diligence performed on the investments, the Fund integrates sustainability indicators on a continuous basis. More information is available at www.cadelux.lu.

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

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

The Fund has the following binding elements:

1. The fund invests a minimum of 70% in funds classified as Article 8 or 9 under SFDR and/or green bonds. In this case, "green bonds' is an exclusive reference to bonds in the investment portfolio that are fully aligned with the International Capital Market Association Green Bond Principles, which set guidelines for green, social and sustainable securities. Throughout time, the investment portfolio is known to hold supra-national green bonds such as Climate Awareness Bonds, Sustainability Awareness Bonds and NextGenerationEU Green Bonds as well as sovereign green bonds of various Eurozone members.

The 70% minimum mostly relates to funds classified as Article 8 under SFDR, followed by a significant position in green bonds. This position is typically greater than 15%.

2. The fund invests a maximum of 30% in other assets. This constitutes of, but is not limited to, cash management, obtaining exposure to not rated asset classes (i.e. commodities) or if no suitable Article 8 or 9 alternative funds and/or green bonds are available. The split between cash and other investments is generally 1% cash and 29% other investments. The stated maximum of 30% is a theoretical limit to safeguard SFDR compliance, whereby the fund typically only invests 15% in other assets. The latter percentage mostly relates to SFDR Article 6 funds and inflation-linked sovereign bonds.

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

Not applicable

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?***

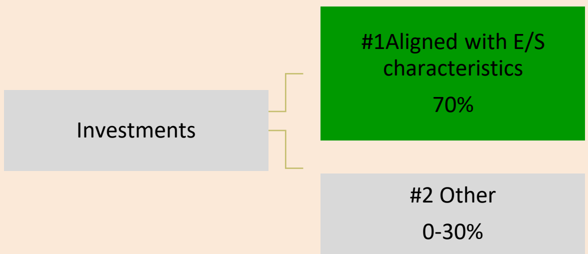
Through integration and engagement, good governance is included as a parameter in the due diligence process.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 70% of investments are aligned with E/S characteristics or have sustainable investment objectives or green bonds that utilize proceeds for Green Projects, as defined by the International Capital Market Association Green Bond Principles. The investments in the category Other, estimated between 0-30%, are mostly in cash, cash equivalents and non-article 8 or 9 allocations.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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?***

Not applicable

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

Not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

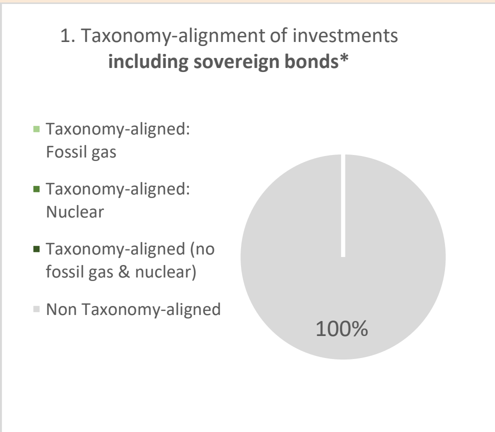
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?**

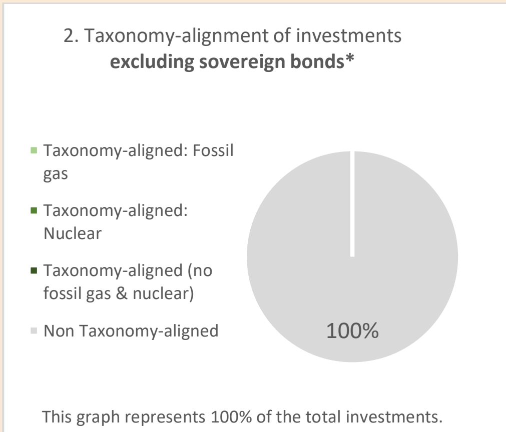
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

Not applicable

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

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

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

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

Cash may be held on an ancillary basis.

The sub-fund may invest in bonds, derivatives for hedging purposes and/or to optimise portfolio management, not rated asset classes (i.e. commodities) or Article 6 funds if no suitable Article 8 or 9 funds are available. However, some ESG data may not be available for these products. There are no minimum environmental or social safeguards applied to these investments.

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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

Where can I find more product specific information online?

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

https://cdn.cadelux.lu/online/SFDR/sfdr-disclosure.com_cadelux_website_en_ONE1797_FIS.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: ONE1797- Global Quality Strategy
Legal entity identifier: 5299005AYN9PM8413495

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**

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

The Fund invests mainly in investment funds or strategies with E/S promoting characteristics (Article 8). The Fund also invests, on ancillary basis, in sustainable investment objective (Article 9). These funds in which the Fund invests are subject to a due diligence process in which the funds are assessed on the basis of their E/S promoting characteristics.
The due diligence process of the manager's investment decision making process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and an integration policy.

The exclusion policy monitors and screens whether the parent company of a selected investment is a signatory of the UN Principles for Responsible Investment (UNPRI), in order to exclude sustainability risks of the respective sub-fund that could be realised in the short term. Through a negative screening process, the Management Company excludes investments issued by, but not limited to, parent companies that are not, or no longer, a signatory of the UNPRI. This is a binding criterion.

The management company's engagement policy comes into play when medium and long-term sustainability risks are identified, allowing the risk to be mitigated, limited or managed. The engagement policy is based on an active shareholding, allowing a dialogue with the asset manager of the instrument in which one invests via the respective sub-fund. The engagement policy aims at positively influencing the asset manager in a direct way, in order to indirectly affect sustainability of companies. Engagement refers to the continuous and constructive dialogue between the management company and the asset manager in which each sub-fund invests. To this end, the manager works with an external data provider to define priority sustainability themes and to implement them in the dialogue. If an asset manager has not met its commitments within a reasonable period of time, or if the asset manager is experiencing other problems, the management company will communicate their expectations for improvement. Ultimately, progress in management efforts will affect the attractiveness of the investment in the respective sub-fund and therefore the willingness of the management company to maintain, reduce or withdraw from the relevant investment positions

The integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process. Financial health of companies and governments is only sustainable in the long term if environmental, social and governance (ESG)metrics are considered.
No specific index has been designated as a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes.

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

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

The asset manager monitors the % of investments invested in Article 8 or 9 under SFDR.

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?

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.

x Yes, the fund takes into account the principal adverse impacts. The managers take into account the negative consequences of their investment decisions as indicated by the specific indicators in the management process. To this end, the manager also works with an external provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be published under Article 11(2) of Regulation (EU) 2019/2088.

What investment strategy does this financial product follow?

The Fund is an actively managed fund-of-fund that invests in a worldwide portfolio mix of asset classes, such as equity funds, bond funds, bonds and cash. The investment objective of the Fund is long term capital appreciation, while promoting environmental or social characteristics. Via the due diligence performed on the investments, the Fund integrates sustainability indicators on a continuous basis. More information is available at www.cadelux.lu.

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

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

The Fund has the following binding elements:

1. The fund invests a minimum of 70% in funds classified as Article 8 or 9 under SFDR

The 70% minimum mostly relates to funds classified as Article 8 under SFDR,

2. The fund invests a maximum of 30% in other assets. This constitutes of, but is not limited to, cash management, obtaining exposure to not rated asset classes (i.e. commodities) or if no suitable Article 8 or 9 alternative funds and/or green bonds are available. The split between cash and other investments is generally 1% cash and 29% other investments. The stated maximum of 30% is a theoretical limit to safeguard

SFDR compliance, whereby the fund typically only invests 15% in other assets. The latter percentage mostly relates to SFDR Article 6 funds.

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

  Not applicable

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?***

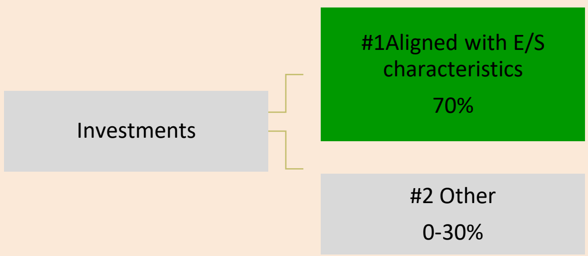
  Through integration and engagement, good governance is included as a parameter in the due diligence process.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 70% of investments are aligned with E/S characteristics or have sustainable investment objectives. The investments in the category Other, estimated between 0-30%, are mostly in cash, cash equivalents and non-article 8 or 9 allocations.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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?***

  Not applicable

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

Not applicable

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

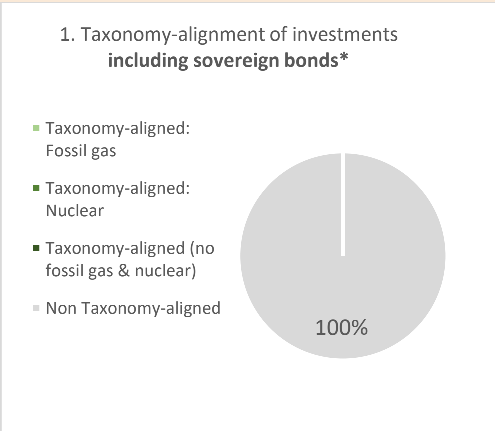
☒ No

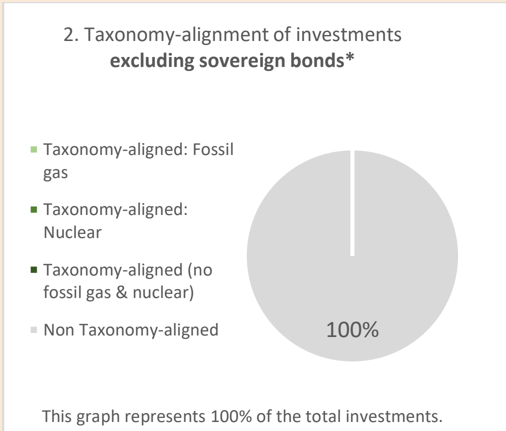
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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





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

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

Not applicable

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

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

Not applicable

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory 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?

Cash may be held on an ancillary basis.

The sub-fund may invest, derivatives for hedging purposes and/or to optimise portfolio management, not rated asset classes (i.e. commodities) or Article 6 funds if no suitable Article 8 or 9 funds are available. However, some ESG data may not be available for these products. There are no minimum environmental or social safeguards applied to these investments.

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

Not applicable

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

Not applicable

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

- ***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://cdn.cadelux.lu/online/SFDR/sfdr-disclosure.com_cadelux_website_en_ONE1797_GQS.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: ONE1797- European Small Cap Strategy
Legal entity identifier: 5299006M10L2PIXOGJ77

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**

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

The Fund invests mainly in investment funds or strategies with E/S promoting characteristics (Article 8). The Fund also invests, on an ancillary basis, in sustainable investment objective (Article 9). These funds in which the Fund invests are subject to a due diligence process in which the funds are assessed on the basis of their E/S promoting characteristics.

The due diligence process of the manager's investment decision making process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and an integration policy.

The exclusion policy monitors and screens whether the parent company of a selected investment is a signatory of the UN Principles for Responsible Investment (UNPRI), in order to exclude sustainability risks of the respective sub-fund that could be realised in the short term. Through a negative screening process, the

Management Company excludes investments issued by, but not limited to, parent companies that are not, or no longer, a signatory of the UNPRI. This is a binding criterion.

The management company's engagement policy comes into play when medium and long-term sustainability risks are identified, allowing the risk to be mitigated, limited or managed. The engagement policy is based on an active shareholding, allowing a dialogue with the asset manager of the instrument in which one invests via the respective sub-fund. The engagement policy aims at positively influencing the asset manager in a direct way, in order to indirectly affect sustainability of companies. Engagement refers to the continuous and constructive dialogue between the management company and the asset manager in which each sub-fund invests. To this end, the manager works with an external data provider to define priority sustainability themes and to implement them in the dialogue. If an asset manager has not met its commitments within a reasonable period of time, or if the asset manager is experiencing other problems, the management company will communicate their expectations for improvement. Ultimately, progress in management efforts will affect the attractiveness of the investment in the respective sub-fund and therefore the willingness of the management company to maintain, reduce or withdraw from the relevant investment positions

The integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process. Financial health of companies and governments is only sustainable in the long term if environmental, social and governance (ESG)metrics are considered.

No specific index has been designated as a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes.

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

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

The asset manager monitors the % of investments invested in Article 8 or 9 under SFDR.

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?

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.

x Yes, the fund takes into account the principal adverse impacts. The managers take into account the negative consequences of their investment decisions as indicated by the specific indicators in the management process. To this end, the manager also works with an external provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be published under Article 11(2) of Regulation (EU) 2019/2088.

What investment strategy does this financial product follow?

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

The Fund is an actively managed fund-of-fund that invests in a worldwide portfolio mix of asset classes, such as equity funds, bond funds, bonds and cash. The investment objective of the Fund is long term capital appreciation, while promoting environmental or social characteristics. Via the due diligence performed on the investments, the Fund integrates sustainability indicators on a continuous basis. More information is available at www.cadelux.lu.

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

The Fund has the following binding elements:

1. The fund invests a minimum of 70% in funds classified as Article 8 or 9 under SFDR

The 70% minimum mostly relates to funds classified as Article 8 under SFDR.

2. The fund invests a maximum of 30% in other assets. This constitutes of, but is not limited to, cash management, obtaining exposure to not rated asset classes (i.e. commodities) or if no suitable Article 8 or 9 alternative funds and/or green bonds are available. The split between cash and other investments is generally 1% cash and 29% other investments. The stated maximum of 30% is a theoretical limit to safeguard SFDR compliance, whereby the fund typically only invests 15% in other assets. The latter percentage mostly relates to SFDR Article 6 funds.

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

Not applicable

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?

Through integration and engagement, good governance is included as a parameter in the due diligence process.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 70% of investments are aligned with E/S characteristics or have sustainable investment objectives. The investments in the category Other, estimated between 0-30%, are mostly in cash, cash equivalents and non-article 8 or 9 allocations.

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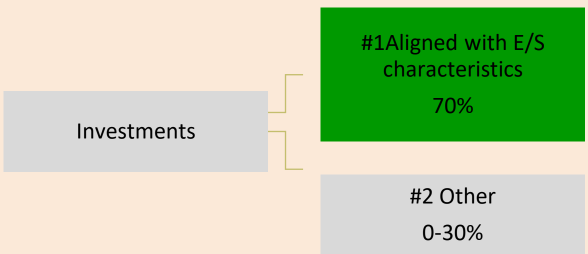


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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?

Not applicable

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

Not applicable

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

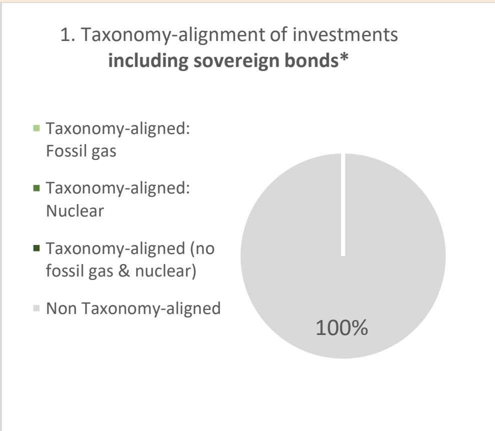
☐ Yes:

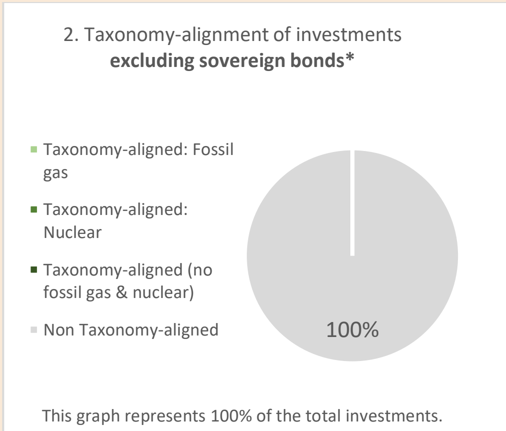
☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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





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

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

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.

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

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

Not applicable

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?

Cash may be held on an ancillary basis.

The sub-fund may invest in derivatives for hedging purposes and/or to optimise portfolio management, not rated asset classes (i.e. commodities) or Article 6 funds if no suitable Article 8 or 9 funds are available. However, some ESG data may not be available for these products. There are no minimum environmental or social safeguards applied to these investments.

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

Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

- ***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://cdn.cadelux.lu/online/SFDR/sfdr-disclosure.com_cadelux_website_en_ONE1797_ESCS.pdf.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: ONE1797- Listed Participations Fund
Legal entity identifier: 529900CLYMFHGF62QR28

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**

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

Sustainability features are identified, managed and monitored as part of the manager's investment decision making process. Through its sustainability policy, the management company seeks to manage this impact.

The integration of sustainability into the manager's investment decision making process is reflected in its sustainability policy. The management company's sustainability policy consists of an exclusion policy, an engagement policy and a binding integration policy.

The exclusion policy monitors and screens the investments of a selection, in order to exclude sustainability risks of the respective sub-fund that could be realised in the short term. The exclusion policy uses binding criteria (as mentioned below) on the basis of which the management company must decide to exclude an investment from the respective sub-fund. Through a negative screening process, the Management Company excludes securities issued by, but not limited to, companies that produce, use or own controversial weapons, including cluster munitions and anti-personnel mines, sub-munitions and/or inert munitions and armour made of depleted uranium or any other industrial uranium, tobacco producers, as well as companies that do not comply with the principles of the United Nations Global Compact. Where applicable, governmental issuers are excluded from the respective sub-fund on the basis of sanctions adopted by the United Nations. These are binding criteria.

The management company's engagement policy comes into play when medium and long-term sustainability risks are identified, allowing the risk to be mitigated, limited or managed. The engagement policy is based on an active shareholding, allowing a dialogue with a company in which one invests via the respective sub-fund. The engagement policy aims at positively influencing companies with regard to sustainability. Engagement refers to the continuous and constructive dialogue between the manager and the companies in which each sub-fund invests. To this end, the manager works with an external service provider to define priority sustainability themes and to implement them in the dialogue. The management company and the service provider enter into a dialogue with the companies concerned. If an issuer has not met its commitments within a reasonable period of time, or if the company is experiencing other problems, the management company and/or the external service provider will contact the company's management and communicate their expectations for improvement. Ultimately, progress in management efforts will affect the fundamental valuation of these companies and therefore the willingness of the management company to maintain, reduce or withdraw from the relevant investment positions. Voting rights at general meetings may also be used to promote or oppose certain strategic choices in the companies held. In the case of government issuers, the commitment refers more to "responses to public consultations". Together with the external service provider, we address issues such as corporate governance codes, climate ambitions, guidelines and regulations.

The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision-making process. A company's financial health is only sustainable in the long term if it also performs well in environmental, social and governance (ESG) terms. Indeed, a company that does not meet ESG standards will sooner or later be found guilty and also demonstrates a lack of long-term vision.

No specific index has been designated as a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes.

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

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

Insofar as relevant data are provided and available by external providers, the manager may make use of environmental or social indicators as mentioned on www.cadelux.lu.

- ***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?

  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.

x Yes, the fund takes into account the principal adverse impacts. The managers take into account the negative consequences of their investment decisions as indicated by the specific indicators in the management process. To this end, the manager also works with an external provider.

Information on the principal adverse impacts on sustainability factors will be available in the fund's annual report to be published under Article 11(2) of Regulation (EU) 2019/2088.

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

What investment strategy does this financial product follow?

In addition to financial parameters such as turnover, profits, margins and market share of the companies in which the fund invests, non-financial parameters are also taken into account. These non-financial parameters are measured by means of an ESG score.

The methodology used to calculate the ESG score is described herebelow. Companies whose ESG risk score exceeds the "severe risk" threshold are not considered in the management company's selection. For the definition of the threshold, please refer to the exclusion policy as stated above.

In addition to the exclusion, the ESG score is an integral part of the investment decision process. The management company keeps the average ESG risk score of the fund as low as possible by underweighting investments with a high risk score and considering those with a low risk score. The ESG score incorporates environmental and/or social issues and risks such as respect for human rights, good governance, data protection and security and diversity. Depending on the sector or company, the materiality of a risk is taken into account. For example, for the energy sector, the impact on CO2 emissions, for social media the respect of privacy and for the financial sector, business ethics is considered binding. If these risks are not properly managed, the company receives a higher risk score, resulting in an underweight or exclusion from the portfolio.

Significant ESG themes focus on a topic, or set of related topics, that require a common set of management initiatives or a similar type of monitoring. For example, the topics of recruitment, development, diversity, employee engagement and industrial relations all fall under the ESG material theme of human capital. The assessment of material ESG themes is done at the sub-sector level and is reviewed annually through a comprehensive and structured process. At the company level, one or more material ESG themes may be removed if they are not relevant to the company's business model. For sovereign issuers, a so-called country risk measure is used, which analyses the combination of a country's wealth with ESG parameters such as land use, social security net and institutional effectiveness. More information on the ESG integration policy is available at www.cadelux.lu.

Methodology for calculating the ESG risk score

The management company uses specific methodologies and databases integrating environmental, social and governance (ESG) data from external research companies as well as its own research results. More specifically, in implementing its sustainability policy, the management company uses an external research company that systematically assigns a risk score for each of the different identified sustainability risks faced by the companies in which it invests. According to their methodology, the risks are divided into manageable and non-manageable sustainability risks. Within the manageable risks, a distinction is again made between risks that are effectively managed and those for which this is not yet the case. The level of the risk score (hereafter also referred to as the "ESG score") is determined by the unmanaged and uncontrollable sustainability risks identified for the respective companies. The methodology is broken down according to the different sectors identified and then applied individually to each company. Thus, each company is assigned an ESG score, taking into account the particularities of the sector in which it operates. The scores are included in the investment analysis and determine, together with other risks, whether and to what extent investments will be made in a particular investment.

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

  The exclusion of securities is binding and cannot be overridden. The binding integration policy ensures that non-financial parameters are also taken into account in the investment decision making process and is further examined on a sub-fund basis.

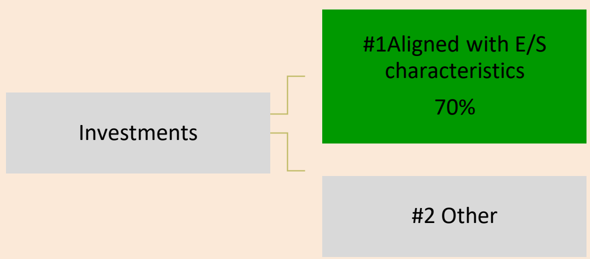
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable

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

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

  Good governance is taken into account in two ways: using the UN Global Compact compliance analysis, flagrant good governance violators are excluded from the portfolio (see exclusion policy). Through integration and engagement, good governance is included as a parameter in the investment process. In some cases, recommendations can be made either directly with the management of the companies or with the Boards of Directors during voting. However, if this is insufficient, it may be decided not to invest in a particular investment.



#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.

What is the asset allocation planned for this financial product?

At least 70% of investments are aligned with E/S characteristics or have sustainable investment objectives

The split between cash and other investments is generally 1% cash and 29% other investments. The stated maximum of 30% is a theoretical limit to safeguard SFDR compliance, whereby the fund typically only invests 15% in other assets.

Asset allocation describes the share of investments in specific assets.

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

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

Not applicable

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

Not applicable

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

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

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

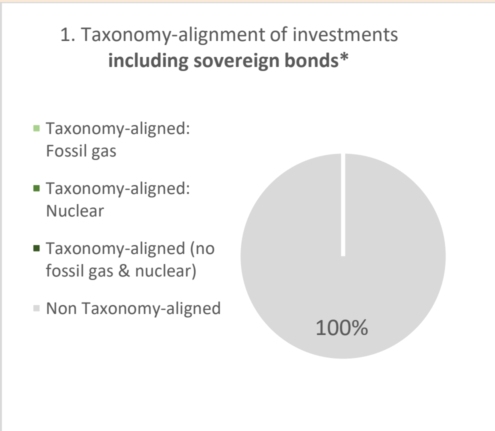
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?**

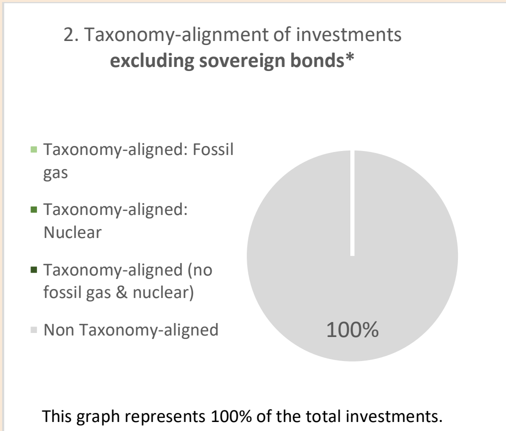
☐ Yes:

☐ 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

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

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

Not applicable

[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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?

Cash may be held on an ancillary basis.

The sub-fund may invest in derivatives for hedging purposes and/or to optimise portfolio management. However, some ESG data may not be available for these products. There are no minimum environmental or social safeguards applied to these investments.

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

Not applicable

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

Where can I find more product specific information online?

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

https://cdn.cadelux.lu/online/SFDR/sfdr-disclosure.com_cadelux_website_en_ONE1797_LPF.pdf