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KYRON UCITS SICAV

Société d'Investissement à Capital Variable

Prospectus

September 2025

KYRON UCITS SICAV (the "**Company**") is registered under part I of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time (the "**Law**") and it is registered at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg. The Company qualifies as an Undertaking for Collective Investment in Transferable Securities under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Company has appointed Alpha Investor Services Management ("**AISM**"), a Luxembourg management company authorised under chapter 15 of the Law, to act as its Management Company.

Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date of this Prospectus.

The Shares of the Company have not been registered under the United States Securities Act of 1933 (the "**1933 Act**"), nor under the United States Investment Company Act of 1940 (the "**1940 Act**"). The Shares may not be offered directly or indirectly in the United States of America (including its territories and possessions) to or for the benefit of a "U.S. Investor" as defined in Section 1 of this Prospectus.

More generally, the attention of investors is drawn on the fact that an investment in the Company is made subject to certain restrictions and/or conditions that they need to meet/ demonstrate in order to be able to subscribe and/ or continue to hold Shares in the Company. Potential investors are invited in particular to refer to Section 6 (Issue, Redemption and Conversion of Shares) in order to assess their eligibility to an investment in the Company.

Any information or representation given or made by any person, which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon.

Shareholders are informed that their personal data or information given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (GDPR) Confidential information concerning the investors will not be divulged unless required to do so by law or regulation. Investors agree that personal details contained in the application form and arising from the business relationship with the Company may be stored, modified or used in any other way, in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection, as amended, on behalf of the Company for the purpose of administering and developing the business relationship with the investor. To this end, investors accept that data may be transmitted to AISM, Luxembourg, *Société de Gestion Indépendante*, the Management Company, financial advisers working with the Company, as well as to other companies being appointed to support the business relationship.

In accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (GDPR), investors are entitled to request information about their personal data at any time as well as to request their correction.

Register of beneficial owners

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "**Law of 13 January 2019**") entered into force on 1 March 2019. The Law of 13 January 2019 requires all companies registered with the Luxembourg Company Register, including the Company, to obtain and hold information on their beneficial owners ("**Beneficial Owners**") at their registered office. The Company must register certain Beneficial Owner-related information with the Luxembourg Register of Beneficial Owners, which is established under the authority of the Luxembourg Ministry of Justice.

The Law of 13 January 2019 broadly defines a Beneficial Owner, in the case of corporate entities such as the Company, as any natural person(s) who ultimately owns or controls the Company through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Company, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding or ownership interest of more than 25 % in the Company held by a natural person shall be an indication of direct ownership. A shareholding or ownership interest of more than 25% in the Company held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Company, this investor is obliged by law to inform the Company in due course and to provide the required supporting documentation and information which is necessary for the Company to fulfil its obligation under the Law of 13 January 2019. Failure by the Company and the relevant Beneficial Owners to comply with their respective obligations deriving from the Law of 13 January 2019 will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Company for clarification.

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

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

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

The Management Company believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Compartments. The basis for such a strategy considers that investors can concomitantly reach a competitive financial return and make a positive impact on society and the environment.

Where Compartments promote environmental or social characteristics, or have as objective sustainable investment (as provided by SFDR) this is specified in the relevant Compartment's appendix as well as in Annex I: Pre-contractual disclosures for the financial products at the end of this Prospectus. For Compartments 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 Compartment, as further described in each Compartment Appendix. 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 Management Company has put in place due diligence policies with respect to the principal adverse impacts and how their assessment affect the investment decisions for each Compartment, as applicable. The consideration of the principal adverse impacts is summarized in the relevant Appendix of the Compartment, where applicable, and are further detailed on the website: www.aism.lu.

Information on principal adverse impacts on sustainability factors is available in the Company's annual report.

DIRECTORY

Board of Directors of the Company:

- **Mr Vincent Decalf**, *(board member and conducting officer of the Management Company)*
- **Mr Andrea Millacci**
- **Mr Enrico Berardo** *(CEO of BerHaus SA)*

Management Company:

Alpha Investor Services Management (AISM), Luxembourg, Société de Gestion Indépendante
21 rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg
The current share capital of the management company is EUR 750,000.

Board of Directors of the Management Company:

- Mr Rodolfo Alemanni, Board Member
- Mr Charles Hamer, Independent Board Member
- Mr Vincent Decalf, Independent Board Member and Conducting Officer

Conducting Officers:

- M. Comità
- V. Decalf
- N. Hanus

Depositary and Paying Agent:

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

Swiss Paying Agent:

Tellco Bank AG

Bahnhofstrasse 4
P.O. Box 713
CH-6431 Schwyz

Swiss Representative Agent:

1741 Fund Solutions Ltd
Burggraben 16 St. Gallen
Sankt Gallen, 9000 Switzerland

UCI Administrator and Domiciliary Agent:

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

Global distributor:

Alpha Investor Services Management (AISM), Luxembourg, Société de Gestion Indépendante
21, rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg

Auditors:

Forvis Mazars

5, rue Guillaume Kroll, L - 1882 Luxembourg, Grand Duchy of Luxembourg

Legal Advisor:

Elvinger Hoss Prussen
2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

Investment Manager (for selected Compartments)**:**

BlueStar Investment Managers S.A.
Via G.B. Pioda 8, CH–6900 Lugano, Switzerland

CONTENT

DEFINITIONS

Articles	the articles of association of the Company.
AML Regulations	the Luxembourg law dated 12 November 2004 as amended in particular the Luxembourg law of 27 October 2010, and the law dated 13 February 2018 and all the implementing measures, regulations, circulars or positions (issued in particular by the CSSF) made thereunder (as may be amended or supplemented from time to time and/or any other anti-money laundering or counter terrorist financing laws or regulations which may be applicable.
Appendix	an appendix to this Prospectus describing the features of a Compartment.
Base Currency	the currency in which a Compartment maintains its primary Net Asset Value.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
Board of Directors	the board of directors of the Company.
Business Day	a full business day on which banks are opened in Luxembourg.
Calculation Day	the Business Day on which the Net Asset Value of a Class is calculated.
Class(es)	within each Compartment, a separate classes of Share whose assets will be commonly invested with other class of Shares of the same Compartment, but where a specific sales or redemption charge structure, fee structure, minimum investment amount, taxation, distribution policy or other feature may apply.
Compartments	a specific portfolio of assets and liabilities subject to a given investment policy within the Company, issuing its own Share Classes and having its own Net Asset Value. The specifications of each Compartment are described in the Appendices.
Conversion Price	price per Share at which a given Class can be converted into another in the same Compartment or in a different Compartment of the Company.
CSSF	the *Commission de Surveillance du Secteur Financier*, the Luxembourg authority supervising the financial sector.
Cut-off Time	a deadline further determined in each Compartment Appendix, before which applications for subscription, redemption, or conversion of Shares must be received by the UCI Administrator in relation to each Valuation Day.
Currency Hedged Class(es)	a Class of Shares whose Net Asset Value is calculated in a currency that is different to the Base Currency of a Compartment (Valuation Currency), which permits the Base Currency exposure of a Compartment to be hedged against the currency of that Class in a range included between 95% and 100%. The hedging costs of the Currency Hedged Class of Shares will be borne directly by such Class of Shares.
Developed Markets	Canada, United States of America, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, Australia, Hong Kong, Japan, New Zealand, Singapore.

Distressed Securities securities which are either in default or deemed to be at high risk of default as determined by the Company.

Eligible Asset Directive Commission Directive 2007/16/EC implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

Eligible Investor an investor who is authorised to invest in a given Class of Shares according to the eligibility criteria defined below in the Prospectus and in each Compartment Appendix and subject to the veto right of the Board of Directors.

Eligible Market a market that is regulated; operates regularly; is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator; is open to the public; is adequately liquid; and has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

Efficient Portfolio Management the fact of taking position in Financial Derivative Instruments and in other Techniques and Instruments with the aim to allow cost reduction, or cash management, the orderly maintenance of liquidity and related practices (for instance, maintaining 100% investment exposure while also keeping a portion of assets liquid to handle redemptions of shares and the buying and selling of investments).

EU the European Union.

EU Taxonomy Regulation Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

FATCA Rules the regulations relating to Information Reporting by Foreign Financial Institutions and Other Foreign Entities released by the IRS on 28th January 2013 (the "**FATCA Regulations**"), all subsequently published FATCA announcements and as the case may be, the provisions of the intergovernmental agreement (IGA) entered between Luxembourg and the United States and/or between the country of each investor and the US.

FATF Financial Action Task Force (also referred to as *Groupe d'Action Financière*).

FX Derivatives means financial instruments whose value is derived from the exchange rate between two currencies. These instruments include foreign exchange forwards forward contracts, futures contracts, and swap.

Global Distribution Fee means a fee related to activities for the sale and global distribution of Shares of the Company (and its Compartment) and due diligence on investors and sub-distributors.

HWM or High Water Mark for each Share Class, the highest official Net Asset Value that the Share Class has ever reached, subject to a periodic reset (if applicable) as detailed in each Compartment Appendix.

Institutional Investor according to CSSF interpretation and parliamentary documents relating to laws using this concept, the main characteristic any institutional investor must exhibit is to have a business purpose that requires the management of substantial assets. Insurance companies, social security institutions, credit institutions, UCIs, local authorities, unregulated investment companies (such as, for example, holding companies) under certain conditions, commercial companies with substantial assets under management, pension funds or other professionals of the financial sector are considered to be institutional investors. Credit institutions and other professionals of the financial sector investing in institutional funds in their own name but on behalf of another party on the basis of a discretionary management relationship are also considered as institutional investors, even if the third party on behalf of which the investment is undertaken is not itself an institutional investor.

KID	the key information document as defined by the Law and which must be made available to all investors.
Law	the law of 17 December 2010 concerning undertakings for collective investments, as may be amended from time to time, as well as, where the provision of this Prospectus so provide, the related CSSF circulars and implementation Regulations.
Marketing Fee	means a fee for activities related to promoting and advertising the Fund and its Compartments, networking and events, sales support, collection and dissemination of marketing materials.
Member State	a Member State of the European Union. The States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by Law and related acts, are considered as equivalent to Member States of the European Union.
Money Market Instruments	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time, as referred to in the UCITS Directive.
Performance Period	means the period of time over which the performance of a Class of Shares will be assessed, which cannot be less than 12 months unless the performance reference period is equal to the whole life of a Compartment.
Prohibited Investor	an investor which does not meet the criteria to qualify as an Eligible Investor according to the terms of the Prospectus, as well as any investor or Shareholder for which the Board of Directors determines at any time and in its full discretion that it is in the best interest of the Company and/or the other Shareholders to not (or no longer) accept the subscription or holding of such investor or the holding by such Shareholder in the Company.
Redemption Price	the Net Asset Value per Share of such Class determined on the applicable Valuation Day on which the redemption request has been accepted less any applicable Redemption Fee.
Reference Currency	the currency specified in which the consolidated accounts of the Company are made, i.e. the Euro.
Regulated market	means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its nondiscretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the Law.
Retail Investor	means an investor who is not an Institutional Investor.
Securities Financing	

Transactions or SFT means any or all of the following, as defined in Article 3 of the SFTR (as defined below):

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction.
- a margin lending transaction;

(Each as defined in the SFTR).

SFTR Regulation Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

Senior Securities means financial debt instruments that rank priority on subordinated debt therefore having higher repayment priority in the event of default. Such instruments may include (without limitation) senior preferred bonds, senior secured bonds and senior unsecured bonds but shall not include distressed and/or defaulted securities.

Settlement Day the Business Day on which the consideration for subscription or redemption is fully paid, which is to occur at the latest four (4) Business Days following the Valuation Day, unless otherwise provided in an Appendix.

Share any share Class unit issued by a given Compartment, which details are specified in the relevant Appendix.

Subscription Price the Net Asset Value per Share of such Class determined on the applicable Valuation Day on which the subscription request has been accepted less any applicable Subscription Fee.

Subordinated Securities means fixed income instruments that ranks below other, more senior debt instruments or securities with respect to claims on assets or earnings. This category includes Tier 2 bonds, hybrid bonds, junior subordinated debt, and contingent convertible bonds (CoCos) but does not include distressed and/or defaulted securities. Typically, these instruments carry higher credit risk but offer enhanced yield potential.

Transferable Securities means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securities debt and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges, with the exclusion of techniques and instruments.

UCI undertaking for collective investment within the meaning of the first and second indent of Article 1 (2) of the Directive, whether situated in a Member State or not.

UCITS undertaking for collective investment in transferable securities as defined in the Directive and the Law.

UCITS Directive Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended from time to time including by means of Directive 2014/91/EU.

UCITS Rules	the set of rules formed by the UCITS Directive and any derived or connected EU or national act, statute, regulation, circular or binding guidelines.
US Investor	US Investors as per the definition of 1933 Act including in particular, – A US resident, a trust of which a US resident is a trustee, or an estate of which a US resident is an executor or administrator; – A partnership or corporation organized under US federal state law; – An agency or branch of a foreign entity located in the US; – A non-discretionary or similar account (other than an estate or trust account) that is held by a dealer or other fiduciary who is one of the above, or for the benefit or account of one of the above; – A partnership or corporation organised or incorporated by one of the above under non-US laws primarily for investing in securities that are not registered under the 1933 Act, unless organised and owned by accredited investors who are not natural persons, estates or trusts; – Other non US resident person, in particular an individual, which qualifies as US Investors according to the 1933 Act, as may be amended from time to time.
Valuation Currency	means the currency on the basis of which the NAV of a Class of Shares is expressed, which is not the Base Currency of the Compartment.
Valuation Day	Business Day in relation to which investors may subscribe, convert or redeem from a Class of Shares in a Compartment, as further defined in each Compartment Appendix. If a defined Valuation Day is not a Business Day, then the Valuation Day will be on the next Business Day.

1. THE COMPANY

KYRON UCITS SICAV is an open-ended collective investment company ("*société d'investissement à capital variable*") established under the laws of the Grand-Duchy of Luxembourg, with an "umbrella" structure comprising different Compartments and registered at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

In accordance with the Law, by subscribing Shares in a Compartment, investors accept all terms and provisions of the Prospectus and the Articles.

The Board of Directors may at any time decide to create new Compartments and in such case, new Appendices will be added.

Each Compartment may issue one or more Classes of Shares.

The Company's objective is to place the funds available to it in transferable securities and/or other permitted financial assets according to the investment strategy and policy defined for each Compartment.

The investment policy of each Compartment is defined by the Board of Directors in compliance with the principle of risk spreading and more particularly in compliance with the set of rules defined by the Law, article 41 to 50, which are further detailed in Section 3.

Investors are invited to refer to the description of the investment policy of each Compartment in the Appendices.

Investors are warned that there can be no assurance that the investment objectives of any Compartment will be achieved.

2. GENERAL INVESTMENT FRAMEWORK APPLICABLE TO ALL COMPARTMENTS

This Section summarizes the main legal provisions defining the eligibility of assets as a possible investment for the Company as well as the related restrictions and diversification rules applicable "a minima" to all Compartments.

According to Article 40 of the Law, each Compartment shall be regarded as a separate UCITS for the purposes of this Section.

I. In accordance with article 41 (1) of the Law, each Compartment may invest in the following assets:

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

b) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognised and open to the public;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public provided that the choice of the stock exchange or market has been provided for in the management regulations or the instruments of incorporation of the UCITS;

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

e) units of UCITS and/or other UCI, whether situated in a Member State or not, provided that:

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

   – the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders 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 the Directive,

- 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/shares of other UCITS or other UCIs.

In addition, in order to be eligible assets, the constitutive documents of targeted UCIs must evidence that they meet the following criteria:

- the UCI shall be prohibited from investing in illiquid assets (such as commodities and real estate)
- shall be bound by rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments which are equivalent to the requirements of the UCITS Directive

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

g) Financial Derivative Instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or Financial Derivative Instrument dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments, financial indices, interest rates, foreign exchange rates or currencies, in which the Compartments 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.

h) money market instruments other than those dealt in on an Eligible 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 a Member State, the European Central Bank, the EU or the European Investment Bank, a third country 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 Member States belong, or
- issued by an undertaking any securities of which are dealt in on Eligible Markets, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, such as, but not limited to, a credit institution which has its registered office in a country which is an OECD member state and a FATF State, or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euros (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.

II. As per Article 41 (2), a UCITS shall not, however:

- invest more than 10% of its assets in transferable securities or money market instruments other than those referred to in Article 41(1);
- Either acquire either precious metals or certificates representing them.

A UCITS may hold ancillary liquid assets. Each Compartment will not hold more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law or for a period of time strictly necessary in case of unfavourable market conditions. In exceptionally unfavourable market conditions (such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008), on a temporary basis and for a period of time strictly necessary, this limit may be increased to up to 100% of its net assets, if justified in the interest of the investors.

Liquid assets held in margin accounts in relation to financial derivative instruments do not qualify as ancillary liquid assets.

The Company may acquire movable and immovable property which is essential for the direct pursuit of its business.

III. Anti-concentration rules

According to Article 43 (1) of the Law, the following individual restrictions apply:

- The Company may invest no more than 10% of the net assets of any Compartment in transferable securities and money market instruments issued by the same issuing body.
- The Company may not invest more than 20% of the net assets of any Compartment in deposits made with the same body.
- The risk exposure of a Compartment to a counterparty in an OTC derivative transaction, a security lending transaction or a repurchase agreement (or reverse repurchase agreement) may not exceed 10% of its net assets when the counterparty is a credit institution referred to in Article 41(1) (f) of the Law, or 5% of its assets in other cases.

As per Article 43 (2) of the Law, the total value of the transferable securities and money market instruments held by a Compartment in the issuing bodies in each of which it invests more than 5% of its Net Assets must not exceed 40% of the net assets of the Compartment. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Moreover, the Company may not combine for each Compartment investments in transferable securities or money market instruments issued by a single body:

- deposits made with a single body; and/or
- exposure arising from OTC Derivative transactions undertaken with a single body, where this would lead to investment of more than 20% of its assets in a single body.

The limit of 10% laid down above is increased to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by an EU Member State, its local authorities, by a non EU Member State or by public international bodies of which one or more EU Member States are members.

The limit of 10% laid down in the first sentence of paragraph 1 of article 43 of the Law is increased to 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU 2019/2162", and for certain bonds when they are issued before 8 July 2022 by a credit institution having its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

When a Compartment invests more than 5% of its net assets in bonds which are issued by one issuer, the total value of these investments may not exceed 80% of the value of the relevant Compartment's net assets.

The transferable securities and money market instruments referred to in paragraphs (3) and (4) of article 43 of the Law shall not be included in the calculation of the limit of 40% in paragraph (2) of the same article.

The limits set out in sub-paragraphs (1), (2), (3) and (4) of article 43 of the Law may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in Financial Derivative Instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Compartment's net assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with the seventh Council Directive 83/349/EEC of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts, as amended, or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits here.

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

As per Article 45 of the Law, by way of derogation from Article 43, the CSSF may authorise a Compartment to invest in accordance with the principle of risk-spreading up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a non-Member State of the European Union or public international body to which one or more "Member States" belong.

As per Article 44 of the Law, without prejudice to the limits laid down in article 48 of the Law, the limits provided in article 43 are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Compartment is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Compartment's investment policy.

The limit laid down in paragraph (1) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

IV. Significant influence prohibition

a) As per Article 48 (1) of the Law, the Company, i.e. all Compartments together may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

b) As per Article 48 (2) of the Law, the Company may acquire in total no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;

- 25% of the units of the same UCITS and/or other UCI;
- 10% of the money market instruments of the same issuer.

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

The provisions set out in article 48 (1) and (2) of the Law, shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more member states of the EU are members.

These provisions are also waived as regards shares held by a Compartment in the capital of a company incorporated in a non-Member State which invests its assets mainly in the transferable securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents for the UCITS the only way in which it can invest in the transferable securities of issuing bodies of that State. This derogation, however, shall apply only if the investment policy of the UCITS from the non-Member State of the European Union complies with the limits laid down in Articles 43 and 46 and Article 48, paragraphs (1) and (2) of the Law. Where the limits set in Articles 43 and 46 of the Law are exceeded, Article 49 of the Law shall apply mutatis mutandis.

V. As per Article 46 of the Law, investment in other UCITS and UCI:

- A Compartment may acquire the units of UCITS and/or other UCIs referred to in Article 41(1) (e), provided that no more than 20% of its assets are invested in the units of a single UCITS or other UCI.

  For the purpose of the application of this investment limit, each compartment a UCITS and UCI is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.
- Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Compartment.
- When the Company has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Article 43.
- When a Compartment invests in the units of UCITS and/or other UCIs linked to the Company by common management or control, no subscription or redemption fees may be charged to the Compartment on account of its investment in the units of such other UCITS and/or UCIs, except for any applicable dealing charge payable to the UCITS and/or UCIs.
- A Compartment that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in its Appendix the maximum level of the management fees that may be charged both to the Compartment itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report it shall indicate the maximum proportion of management fees charged both to the UCITS itself and to the UCITS and/or other UCIs in which it invests.

VI. Other operations

- as per Article 50 of the Law, the Company shall not borrow unless such borrowing is (a) on a temporary basis and represents: no more than 10% of its assets, or (b) to enable the acquisition of immovable property essential for the direct pursuit of its business and represents no more than 10% of its assets. When the Company borrows in application to point (a) and (b) such borrowing shall not exceed 15% of its assets in total.

- as per Article 51 of the Law, the Management Company and the Company may not, without prejudice to the application of Articles 41 and 42 of the Law, grant loans or act as a guarantor on behalf of third parties; the above paragraph shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), items e), g) and h) of the Law which are not fully paid;
- as per Article 52 of the Law, the Company nor the Management Company or the Depositary acting on behalf of the Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), items e), g) and h) of the Law;

VII. Temporary override of the investment restrictions

- The Company needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk-spreading, newly authorised UCITS may derogate from Articles 43, 44, 45 and 46 for six months following the date of their authorisation.
- If the limits referred to in paragraph 1 are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

VIII. Cross Compartment investments

Each Compartment may, subject to the conditions provided for in the Articles as well as this Prospectus, subscribe, acquire and/or hold securities to be issued or issued by another or more Compartments of the Company under the condition however that:

- the target Compartment does not, in turn, invest in the Compartment invested in this target Compartment;
- no more than 10% of the assets of the target Compartment whose acquisition is contemplated may, pursuant to the Articles be invested in aggregate in units of other target Compartments of the same Company;
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Compartment concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Company, their value will not be taken into consideration of the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law;
- there is no duplication of management/subscription or repurchase fees between those at the level of the Compartment of the Company having invested in the target Compartment, and this target Compartment.

IX. Securitized instruments

The Company does not plan to invest directly in securitized instruments - EU regulation on securitization will not apply.

X. Master feeder

Under the conditions and within the limits laid down by the Law, the Company may, to the widest extent permitted by the Regulations (i) create a Compartment qualifying either as a feeder UCITS (a "Feeder

UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Compartment into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

- A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS.
- A Feeder UCITS may hold up to 15% of its assets in one or more of the following:
  - ancillary liquid assets;
  - Financial Derivative Instruments, which may be used only for hedging purposes.

The Feeder UCITS shall calculate its global exposure related to Financial Derivative Instruments by combining its own direct exposure 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.

XI. Financial Derivative Instruments

(a) General

To the extent permitted by the CSSF Circular 14/592 implementing the guidelines of the European Securities and Markets Authority ("ESMA") on ETFs and other UCITS issues (the "Circular 14/592"), each Compartment may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management and hedging purposes.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Compartment.

(b) Type of derivatives in which the Company may invest:

A derivative is a financial contract whose value depends on the performance of one of more reference assets (such as a security or basket of securities, an index or an interest rate). Without prejudice to additional limitations provided for in the Appendices, the following types currently make up the most common derivatives which the Compartments may potentially invest in, subject to the limitations foreseen in each Appendix.

Core Derivatives — may be used by any Compartment, consistent with its investment policy

- financial futures
- options, such as options on equities, interest rates, indices, bonds,
- currencies, commodity indices
- warrants
- forwards, such as foreign exchange contracts
- swaps (contracts where two parties exchange the returns from two different assets, indices, or baskets of the same), such as foreign exchange, interest rate, commodity index swaps, volatility or variance swaps.

Additional Derivatives — any intent to use one of the below mentioned Derivatives will be disclosed in the "Compartment Appendix"

- total return swaps (contracts where one party transfers to another party the total performance of a reference assets, including all interest, fee income, market gains or losses, and credit losses). In summary, a total return swap is an agreement in which one party (the "total return payer") transfers the total economic performance of a reference asset, which may for example be a share, bond or index, to the other party (the "total return receiver"). The total return receiver must in turn pay the total return payer any reduction in the value of the reference asset and possibly certain other cash flows.

Total return swaps entered into by a Compartment may be in the form of funded and/or unfunded swaps. "Unfunded swap" means a swap where no upfront payment is made by the total return receiver at inception. "Funded swap" means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.

Total economic performance includes income and fees, gains or losses from market movement, and credit losses.

A Compartment may use a total return swap to gain a positive or a negative exposure to an asset (or other reference asset), which it does not wish to buy and hold itself, or otherwise to make a profit or avoid a loss.

The use of total return swap may result in increased counterparty risk and potential conflicts of interest (examples include but are not limited to where the counterparty is a related party).

For Compartments which may use total return swaps according to their Investment Objective and Policy, the expected proportion and maximum proportion of the NAV of the Compartments that will be subject to total return swaps are disclosed in the relevant Appendix. The proportions shall be understood as a gross notional value. The proportions (including the maximum proportions) are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions. All the revenues arising from total return swaps shall be returned to the relevant Compartment following the deduction of any direct and indirect costs and fees arising. Such direct and indirect costs and fees shall include sums payable to the total return payer. Such costs and fees will be at normal commercial rates, if any, and will be borne by the relevant Compartment in respect of which the relevant party has been engaged.

- credit derivatives, such as credit default swaps (contracts where a bankruptcy, default, or other "credit event" triggers a payment from one party to the other)
- TBA derivatives (forward contracts on a generic pool of mortgages. Overall characteristics of this pool is specified but the exact securities to be delivered to the buyer are determined 2 days before delivery, rather than at the time of the original trade)
  - structured financial derivatives, such as credit-linked and equity- linked securities
  - contracts for difference (contracts whose value is based on the difference between two reference measurements) such as a basket of securities

Futures and options are generally exchange-traded. All other types of derivatives are generally OTC. For any index-linked derivatives, the index provider determines the rebalancing frequency.

(c) Purpose of use, Restrictions and Global exposure

- Each Compartment may use financial derivative instruments for hedging or investment purposes, within the limits of the Law and of the rules laid down in the Compartment Appendix. Under no circumstances shall the use of these instruments cause a Compartment to diverge from its investment policy. *Hedging and Efficient Portfolio Management*

  Efficient portfolio management allows derivative instruments to be used for the purpose of reducing relevant risks and/or costs and/or increasing capital or income returns, subject to any such transactions complying with the overall investment restrictions of the relevant Compartment and that any potential exposure arising from the transaction must be fully covered by cash or other property sufficient to meet any obligation to pay or deliver that could arise. When using such derivative instruments for efficient portfolio management, the risks of using these instruments are adequately captured by the risk management process of the Company, and using such instruments cannot result in a change to the investment objectives of the relevant Compartment or add substantial supplementary risks to the relevant Fund in comparison to the general risk policy as described herein.

- *Investment purposes*

  Compartments may enter into financial derivative instruments on eligible investments in pursuit of their objective (so called investment purposes). The Company may in respect of each Compartment invested in Financial Derivative Instruments, ensure that its global exposure relating to Financial Derivative Instruments does not exceed the total net value of its net assets. The exposure is calculated applying the rules further described in the section "Risk Management" of this Prospectus. A Compartment will only enter into a financial derivative instrument transaction where this is in line with its investment objective and policy. For further information on the investment remit of the Compartment, please refer to the investment objective and policy of the relevant Compartment as described in each Appendix.

  When a Compartment invests in index-based Financial Derivative Instruments, these investments do not have to be combined to the limits laid down in III. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

XII. Efficient Portfolio Management – Securities Lending Transactions and Repurchase/ Reverse Repurchase Transactions

As of the date of the Prospectus, none of the Compartments use Securities Financing Transactions. The Prospectus will be updated if some Compartments use Securities Financing Transactions in order to disclose all relevant information required by the SFTR.

i. Management of collateral

(a) General

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, a Compartment may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Compartment in such case. The Compartment however reserves the right to amend or remove the list of eligible collateral, change its haircut policies or revise its list of authorized counterparties if it considers it to be in the best interest of shareholders.

All assets received by the Compartments in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements (if applicable)) shall be considered as collateral for the purposes of this section. Such collateral will be safe-kept with the Depositary.

The risk exposure to a single counterparty of a Compartment arising from OTC financial derivative transactions and efficient portfolio management techniques will be combined when calculating the counterparty risk limits foreseen under sub-section III "anti-concentration rules" of section 2 "General Investment Framework Applicable to All Compartments" of the Prospectus.

The counterparties to any OTC financial derivative transactions, such as total return swaps or other financial derivative instruments with similar characteristics, entered into by the Company, for each Compartment, are institutions subject to official prudential supervision and belong to the categories approved by the CSSF. They must also specialise in this type of transaction. When selecting counterparties criteria such as legal status, country of origin and credit rating of the counterparty are taken into account. The annual report of the Company will contain details of (i) the identity of such counterparties, (ii) the underlying exposure obtained through financial derivative transactions, and (iii) the type and amount of collateral received by the Compartments to reduce counterparty exposure.

Each Compartment may incur costs and fees in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into total return swaps and/or any increase or decrease of their notional amount. The Fund may pay fees and costs, such as brokerage fees and transaction costs, to agents or other third parties for services rendered in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into such swaps or other instruments and/or any increase or decrease of their notional amount, and/or out of the revenues paid to a Compartment under such swap or other instruments, as compensation for their services. Recipients of such fees and costs may be affiliated with the Company or the Management Company, as may be applicable, as permitted by applicable laws. Fees may be calculated as a percentage of revenues earned by the Company through the use of such swaps or other instruments. If the Compartment makes use of such swaps or other instruments, additional information on revenues earned through the use of such swaps or other instruments, the fees and costs incurred in this respect as well as the identity of the recipients thereof, will be available in the annual report of the Compartment.

The counterparty does not assume any discretion over the composition or management of the Compartments' investment portfolio or over the underlying of the financial derivative instruments, and the approval of the counterparty is not required in relation to any Compartments' investment portfolio transaction.

(b) Eligible Collateral

Collateral received by a Compartment may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability.

All collateral obtained under an OTC financial derivative transaction and efficient portfolio management techniques shall comply with the following criteria at all times:

i. any collateral received other than cash collateral shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
ii. any collateral received shall comply with the provisions of sub-section IV "Significant Influence Prohibition" of section 2 "General Investment Framework Applicable to All Compartments" above;
iii. collateral which exhibits high price volatility shall not be accepted unless suitably conservative haircuts are in place;
iv. in terms of issuer credit quality the collateral received shall be of high quality;
v. the collateral shall be issued by an entity that is independent from the counterparty in an OTC financial derivative transaction or an efficient portfolio management technique and is expected not to display a high correlation with the performance of such counterparty;
vi. the collateral (including any re-invested cash collateral) must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Compartment receives from a counterparty to efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Compartment is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Compartment may be permitted to hold as collateral securities 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 for up to 100% of its net asset value, provided that it holds securities from at least six different issues, securities from any single issue not accounting for more than 30% of the this Compartment's net asset value. To the extent a Compartment intends to make use of such derogation, it will list the Member States, local authorities, or public international bodies issuing or guaranteeing securities which it is able to accept as collateral beyond the 20% limit in the Compartment Appendix;
vii. where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;
viii. non-cash-collateral shall not be sold, re-invested or pledged;
ix. the collateral received must be capable of being fully enforced at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Compartment may consist of:

(a) cash and cash equivalents, including short-term bank certificates and Money Market Instruments;

(b) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

(c) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA to BBB- or its equivalent;

(d) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;

(e) bonds issued by high-quality issuers located in the OECD whose minimum rating may be AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 15 years.

(f) shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

ii. Level of Collateral

The Compartment will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in the Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

iii. Valuation of collateral

Collateral must be valued daily at market price (daily mark-to-market) using available market prices and taking into account appropriate discounts for each asset class taking into account the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests under normal and exceptional liquidity conditions.

Haircuts may be applied to the collateral received (which depends on the type and sub-types of collaterals), taking into account credit quality, price volatility and any stress-test results. Haircuts on debt securities are namely based on the type of issuer and the duration of these securities. Higher haircuts are used for equities.

Margin calls are in principle made daily unless stipulated otherwise in a framework agreement covering these transactions if it has been agreed with the counterparty to apply a trigger threshold.

iv. Haircut policy

The following minimum haircuts are applied:

Collateral Instrument Type	**Haircut**
Cash in USD	0%
Cash in currencies other than USD	20%
Shares and/or convertible bonds	20%*
Non-Government Bonds	15%*
Others	To be determined on case by case basis

*These may vary depending on the maturity period of the security.

The collateral policy of the Company is made available to investor on the website at www.aism.lu

v. Reinvestment of cash provided as guarantee

As the case may be, cash collateral received by each Compartment in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives and limits thereof, and in compliance with the requirements of the CSSF 14/592, as described below:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for reverse repurchase transactions under which the cash is recallable at any time;
- invested in short-term money market funds as defined in the CESR's Guidelines 10-049 of 19 May 2010 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.

vi. Specific Investment Policies for each Compartment – Use of Benchmarks

Some of the Compartments may use indices as benchmarks in financial instruments and financial contracts or to measure the performance of the Compartment according to the provisions of the Benchmark Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("Benchmark Regulation").

Unless otherwise disclosed in this Prospectus, the indices or benchmarks used within the meaning of the Benchmark Regulation by the Compartments are, as at the date of this Prospectus, provided by benchmark administrators who benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear yet on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. These benchmark administrators should apply for authorisation or registration as an administrator under Benchmark Regulation before 1 January 2020. Updated information on this register should be available no later than 1 January 2020. The Management Company maintains written plans setting out the actions that will be taken in the event of a benchmark materially changing or ceasing to be provided. Copies of a description of these plans are available upon request and free of charge from the registered office of the Company.

Further information regarding the benchmark used, the purposes of such benchmark, the name and status of its Administrator with regard to ESMA registry is provided in the relevant Compartments' Appendices.

As per Articles 36 and 51 of the Benchmark Regulation, Administrators which are not yet included in the ESMA registry of Administrator should apply for authorization of registration to the Competent Authority before of the end of the transitional period ending on 1st January 2020. Shouldn't they apply, the Management Company will consider to replace the Benchmark by another eligible benchmark relevant to the investment strategy and would modify the Prospectus accordingly.

3. RISK-MANAGEMENT

The Management Company employs a risk-management process that enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

In accordance with the Law and the applicable regulations, the Management Company uses for each Compartment a risk-management process, which enables it to assess the exposure of each Compartment to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material to that Compartment.

The Management Company may use the Value-at-Risk (VaR) or Commitment Approach to monitor and measure the global exposure depending on the type of investments of the Compartment: the risk management methodology employed by the Management Company in respect of each Compartment shall be disclosed in the Compartment Appendices.

The Management Company shall communicate to the CSSF regularly, in accordance with the detailed rules the latter shall define, the types of Financial Derivative Instruments, the underlying risks, the quantitative limits and the methods, which are chosen in order to estimate the risks associated with transactions in Financial Derivative Instruments regarding each managed Compartment.

Moreover, the Risk Manager of the Management Company must employ a process for accurate and independent assessment of the value of OTC derivatives.

The Risk Management activities have been outsourced to Arkus Financial Services.

Liquidity Risk Management

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 Compartments and to ensure compliance with the internal liquidity thresholds so that a Compartment 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 seek to ensure investment portfolios are appropriately liquid and that Compartments are able to honour Shareholders' redemption requests. In addition, Shareholders' concentrations are regularly reviewed to assess their potential impact on the liquidity of the Compartments.

Compartments 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 following liquidity management tools may be used to manage liquidity risk:

i. a suspension of the redemption of Shares in certain circumstances as described in Section "5. ISSUE, REDEMPTION AND CONVERSION OF SHARES".

ii. the deferral of redemptions in accordance with sub-section "vi. Deferral of Redemptions and Conversion".

Shareholders that wish to assess the underlying assets' liquidity risk for themselves should note that the Compartments complete portfolio holdings are indicated in the latest annual report, or the latest semi-annual report where this information is more recent.

4. RISK WARNINGS

The following is a general description of a number of risks, which may affect the value of Shares in general and may or may not be relevant according to the Compartment investment strategy. See also the Section of the relevant Appendix to the Prospectus for a discussion of additional risks particular to a specific Compartment, if any.

The description of the risks made below is not, nor is it intended to be exhaustive. Not all risks listed necessarily apply to each issue of Shares, and there may be other considerations that should be taken into account in relation to a particular issue. What factors will be of relevance to a particular Compartment will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares and the Compartment's Investment Policy.

No investment should be made in the Shares until careful consideration of all relevant factors has been made.

The value of investments and the income from them, and therefore the value of and income from Shares relating to a Compartment can go down as well as up and an investor may not get back the amount the investor invests.

Due to the various commissions and fees, which may be payable on the Shares, an investment in Shares should be viewed as medium to long term.

An investment in a Compartment should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisers.

The legal, regulatory, tax and accounting treatment of the Shares can vary in different jurisdictions. Any descriptions of the Shares set out in the Prospectus, including any Appendix, are for general information purposes only. Investors should recognise that the Shares may decline in value and should be prepared to sustain a total loss of their investment. Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares.

I. Market risk

The trends in the prices of the transferable securities and other instruments is principally determined by the trends on the financial markets as well as the economic performance of the issuers themselves, as affected by the general situation of the world economy, and by the economic and political conditions prevailing in their countries.

II. Liquidity risk

Liquidity risk is the risk that a position in the Compartment portfolio cannot be sold, liquidated or concluded within a sufficiently short period with limited costs and that this hinders the ability of the Compartment to meet the requirements for fulfilling the redemption request or other payment obligations. Although the Management Company will endeavour at all times to address the liquidity risk by ensuring an adequate allocation of the Compartment investments and liquidity risk monitoring, the following risks may have a negative impact on the liquidity of a Compartment. This may lead to the Compartment not being able to meet its payment obligations temporarily or permanently and not being able to fulfil the redemption requests temporarily or permanently. The Shareholder may not be able to hold its investment for the length of time envisaged and the invested capital or parts thereof may not be available to it for an indefinite period. The net asset value of the Compartment and therefore the unit value may also drop through the realisation of liquidity risks, for example if the Company is forced to sell the assets for the Compartment below the market value as far as is legally possible.

III. Custody risk

Assets of the Company are safe kept by the Depositary and investors are exposed to the risk of the Depositary not being able to fully meet its obligation to restitute in a short time frame all of the assets of the Company in the case of bankruptcy of the Depositary. The assets of the Company will be identified in the Depositary's books as belonging to the Company. Securities held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The Depositary does not keep all the assets of the Company itself but uses a network of sub-custodians which are not part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of the sub-custodians where the obligation of the Depositary to replace the assets held by that sub-custodian is not triggered or where the Depositary is also bankrupt.

However, in certain markets a risk may arise where segregation is not possible, and the securities are co-mingled with the sub-depositary's assets or pooled with the securities of other clients of the sub-depositary. The loss would then be spread across all clients in the pool and would not be restricted to the client whose securities were subject to a loss.

IV. Currency risk - Currency Hedged Classes

Changes in currency exchange rates could reduce investment gains or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the Compartment to unwind its exposure to a given currency in time to avoid losses.

Currency Hedged Classes use forward FX contracts and spot FX contracts to reduce or minimise the risk of currency fluctuations between the Valuation Currency of a Currency Hedged Class and the Base Currency of a Compartment. In circumstances where the Valuation Currency of a Currency Hedged Class is generally strengthening against the Base Currency of a Compartment being hedged, currency hedging may protect Shareholders in the relevant Class of Shares against such currency movements. However, where the

Valuation Currency of a Currency Hedged Class is generally weakening against the currency exposures being hedged (Base Currency of the Compartment) currency hedging may preclude investors from benefiting from such currency movements.

Investors should only invest in a Currency Hedged Class if they are willing to forego potential gains from appreciations in the Base Currency. While currency hedging is likely to reduce currency risk in the Currency Hedged Classes, it is unlikely to completely eliminate currency risk.

Currency Hedged Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could reduce the ability of the Currency Hedged Class to reduce its currency risk and the volatility of such Currency Hedged Class.

To the extent that a Compartment does not employ strategies aimed at hedging certain Classes, such Classes will be subject to exchange rate risk in relation to the base currency of the relevant Compartment.

V. Political risks

In general, it may be said that the political risks are low in those countries in which the Company will be investing. The implications of these political risks may involve a change of the current government as a result of political upheaval, social unrest, rioting, civil war, terrorism or war. The Company will endeavour to reduce these political risks by spreading its investments over multiple countries.

VI. Risks pertaining to legislation and regulations

The sometimes rapid amendment of legislation and regulations is typical of the environment in which the Company will be investing. The amendment of legislation and regulations may have negative consequences for the Company’s investments (those it requires or others). In this respect, one might consider restrictions on the repatriation of invested funds and dividends, and on foreign currencies, as well as changes to local tax legislation. It is impossible to predict the precise consequences any future amendment of legislation or regulations (concerning tax or anything else) may have for the Company and its Shareholders.

Although many countries have a legal system (which is relatively young in some cases), in practice there may be confusion as to its interpretation. In addition, existing legislation is regularly amended. In these circumstances it may be difficult or impossible for the Company to legally protect and exercise the rights it has based on its investments.

VII. Concentration risk

Depending on the conditions on the financial markets at the time of the investment and/or the prospects offered by these markets, investments of the Company's Compartments may be concentrated in one or more countries, geographical regions, economic sectors, classes of assets, types of instruments or currencies, such that these Compartments may be more impacted in the event of economic, social, political or fiscal events affecting the countries, geographical regions, economic sectors, classes of assets, types of instruments or currencies in question.

VIII. Credit risk

A bond or money market security could lose value if the issuer’s financial health deteriorates.

If the financial health of the issuer of a bond or money market security weakens, or if the market believes it may weaken, the value of the bond or money market security may fall. The lower the credit quality of the debt, the greater the credit risk.

IX. Interest rate risk

The value of an investment may be affected by fluctuations in interest rates. Interest rates may be influenced by numerous factors or events such as monetary policy, discount rates, inflation etc. Investors are advised that a rise in interest rates results in a decrease in the value of the investments in bond instruments and debt securities.

X. Risks relating to investing in units/shares of UCI/UCITS

Investments made by the Company in the units/shares of UCI/UCITS, including investments by certain Compartments of the Company in units/shares of other Compartments of the Company, would expose the Company to risks arising from financial instruments, which these UCI/UCITS hold in the portfolio as described above. Some risks are, however, specific to the holding by the Company of UCI/UCITS units/shares. Some UCI/UCITS made have recourse to leverage effects either by the usage of Financial Derivative Instruments or by the usage of lending. The usage of leverage effects increases the volatility of the price of these UCI/UCITS and therefore the risk of the loss of capital. Most of these UCI/UCITS also stipulate the option of temporarily suspending redemption under specific circumstances of an exceptional nature. Investments made in the units/shares of UCI/UCITS may accordingly present a liquidity risk which is higher than investing directly in a portfolio of transferable securities. On the other hand, investing in the units of UCI/UCITS allows the Company to gain access in a flexible and efficient way to various professional management styles and to diversify its investments. If a Compartment invests primarily through UCI/UCITS it must ensure that its UCI/UCITS portfolio has the appropriate liquidity characteristics to allow it to meet its own redemption obligations.

Investing in the units/shares of UCI/UCITS may involve a duplication of certain costs in the sense that in addition to the costs deducted at the level of the compartment in which an investor is invested, the investor in question is subject to a portion of the costs deducted at the level of the UCI/UCITS in which the Compartment is invested. The Company offers investors a choice of portfolios which may present a different degree of risk and therefore, in principle, a long-term overall prospective yield in relation to the degree of risk accepted.

The investor will find the degree of risk of each Class of Shares offered in the Key Investor Information Document.

The higher the risk level, the longer the investor should intend to invest and be prepared to accept the risk of a significant loss of the capital invested.

XI. Risks relating to equity markets

The risks associated with investing in equities and related instruments encompass significant fluctuations in prices, negative news about the issuer or the market and the subordinated nature of the shares compared with the bonds issued by the same company. The fluctuations are also often amplified in the short term. The risk that one or more companies will suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time.

Some Compartments may invest in initial public offerings ("IPOs"). In this case, there is a risk that the price of the newly floated share may see greater volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, the limited number of securities that can be traded and the lack of information about the issuer.

Compartments investing in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over very short periods. These stocks may also be more expensive in relation to their profits than the market in general. Consequently, growth stocks may react more violently to variations in their profit growth.

XII. Risk relating to investing in bonds, debt securities, fixed-income products (including high yield bonds) and convertible bonds

For Compartments, which invest in bonds or other debt securities, the value of these investments will depend on market interest rates, quality of credit of the issuer and liquidity considerations. The net asset value of a Compartment investing in debt securities will fluctuate in line with interest rates, the perception of the credit quality of the issuer, the liquidity of the market and also foreign exchange rates (when the investment currency differs from the reference currency of the compartment holding this investment). Some debt securities may have a risk of being called before the maturity date or of having the maturity date extended. Some Compartments may invest in high yield debt securities when the level of return is possibly relatively high compared with investing in high-quality debt securities. However, the risk of depreciation and of incurring losses of capital on such debt securities held will be higher than for lower yield debt securities. In particular an economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, a sub-fund may experience losses and incur costs. For this reason, high yield bonds have higher counterparty risk, risk of restructuring in terms of longer maturity and/or lower coupons, higher risk of rating downgrade and tend to behave more similarly to equity securities.

Investing in convertible bonds has a sensitivity to the fluctuations in the prices of the underlying equities ("equity component" of the convertible bond) while offering some form of protection of some of the capital ("bond floor" of the convertible bond). The higher the equity component is, the weaker the capital protection. As a consequence a convertible bond that has experienced a significant rise in its market value as a result of the rise of the underlying equity price will have a risk profile which is closer to that of a share. On the other hand, a convertible bond that has experienced a fall in its market value up to its bond floor as a result of the fall of the price of the underlying shares price will have from this level a risk profile close to that of a traditional bond.

Convertible bonds, like other types of bonds, are subject to the risk that the issuer may not be able to meet its obligations in terms of the payment of interest and/or redemption of the capital on maturity (credit risk). The perception by the market of the increase in the probability of occurrence of this risk for a given issuer results in a sometimes considerable fall in the market value of the bond and therefore the protection offered by the bond content of the convertible bond. The bonds are also exposed to the risk of a fall in the market value following a rise in the reference interest rates (interest rate risk).

XIII. Risks relating to Financial Derivative Instruments

Within the framework of the investment policy described in each of the Appendix for the Compartments, the Company may make use of Financial Derivative Instruments. These products may not only be used for the purposes of hedging, but also may form an integral part of the investment strategy in order to optimise returns or as Technique and Instruments used for Efficient Portfolio Management. Usage of these Financial Derivative Instruments may be limited by the market conditions and regulations applicable and may involve risks and costs to which the Compartment, which uses them, would not have been exposed if it had not used these instruments. The risks inherent to the usage of options, contracts in foreign currencies, swaps, futures contracts and options relating to thereto include in particular: (a) the fact that the success depends on the accuracy of the analysis of the Management Company of the portfolio in terms of the performance of interest rates, the prices of transferable securities and/or money market instruments as well as foreign currency markets; (b) the existence of an imperfect correlation between the price of the options, futures contracts and options relating thereto and the movements of the prices of transferable securities, money market instruments or foreign currencies hedged; (c) the fact that the expertise needed to use these derivative financial instruments is different to the expertise needed to select securities for the portfolio; (d) the possibility of a non-liquid secondary market for a specific instrument at a given moment; and (e) the risk that a Compartment is unable to buy or sell a security in the portfolio at the right times or the need to sell an asset in the portfolio under unfavourable conditions. If a Compartment carries out a swap transaction it exposes itself to a counterparty risk. The usage of Financial Derivative Instruments also carries a risk due to their leverage effect. This leverage effect arises from investing a modest capital sum to buy Financial Derivative Instruments compared with the cost of directly acquiring the underlying assets. The higher the leverage effect, the greater the variation in price of the Financial Derivative Instrument in the event of the fluctuation in the price of the underlying assets compared with the subscription price set in the conditions for the derivative financial instrument. The potential and the risks of these instruments therefore increases in parallel to the growth of the leverage effect. Lastly there is no guarantee that the objective of these derivative financial instruments will be achieved.

i. OTC derivatives

Because OTC derivatives are in essence private agreements between the Compartment and one or more counterparties, they are less highly regulated than market-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honour its obligations to the Compartment. The list of counterparty's contracts will be available in the annual report. This counterparty default risk is limited by the regulatory OTC derivatives counterparty limits. Mitigation techniques aiming to limit this risk are used, such as collateral policy or resets in contracts for difference.

If a counterparty ceases to offer a derivative that a Compartment had been planning on using, the Compartment may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the Company to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any Compartment experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the Company, which could leave the Company unable to operate efficiently and competitively.

ii. TRS

A total return swap (TRS) is a contractual agreement/derivatives transaction between two counterparties that allows one party to receive the total return on a reference asset in exchange for paying the other party a periodic cash flow, typically a floating rate (e.g. a LIBOR-based rate).

The reference asset may be a single asset, a basket of assets or an index. As no actual ownership of that asset is transferred, the TRS allows greater flexibility and reduced up-front capital to execute a trade.

Systematic/Market Risk and Credit Risk

The receiver receives any income generated by the reference asset. In the case of a reference asset price appreciation, he/she benefits over the life of the swap and pays the asset owner the set rate. In case of asset price depreciation, he/she will be required to pay the asset owner the amount by which the asset has fallen in price. Hence, the receiver is subject to systematic/market risk and credit risk.

Swap Risk

Total Return Swaps allow the economic exposure profile of a portfolio to be changed faster and more cost effectively than by purchasing shares on securities exchanges and more precisely than through the exchange traded derivatives. However, as swaps, they are subject to the swap risk. The payer forfeits the risk associated with the performance of the reference entity, but takes on the credit exposure to which the receiver may be subject.

Counterparty Risk

As Total Return Swaps are traded OTC, the portfolio is subject to the risk that the counterparty will not perform its obligations under the transaction and that it will sustain losses. These risks may be heightened when market conditions fluctuate.

iii. Counterparty risk

When entering into over the counter contracts, the Company may be exposed to risks relating to the solvency of its counterparties and their ability to meet the conditions of these contracts. The Company may therefore enter into futures, options and swap contracts or use other derivatives techniques which each will present the risk to it that the counterparty will not meet its commitments under the respective contract.

iv. Collateral management

Counterparty risk arising from investments in OTC Derivative Instruments (including TRS) is generally mitigated by the transfer or pledge of collateral in favour of the Compartment. If a counterparty defaults, the Compartment may need to sell non-cash collateral received at prevailing market prices in which case the Compartment could realise a loss.

If a counterparty defaults, the Compartment may need to sell non-cash collateral received at prevailing market prices. In such a case, the Compartment could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. The Compartment may also incur a loss in reinvesting cash collateral received, where permitted due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Compartment to the counterparty as required by the terms of the transaction. The Compartment would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Compartment.

v. Exchange-traded derivatives

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for the Compartment to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of Shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system may not happen when or as expected.

Defensive stance risk the more the current NAV gets close to the guaranteed NAV, the more the Compartment seeks to preserve capital by reducing or eliminating its exposure to dynamic investments and by investing in investments that are more conservative. This reduces or eliminates the Compartment’s ability to benefit from any future value increases.

XIV. Benchmark and Compartment performance risk

Investors should note that any Compartment whose objective is to outperform a given reference benchmark in adopting an active management process may achieve a return that may be close to the relevant benchmark due to a variety of circumstances that may among other include a narrow investment universe which offers more limited opportunities in terms of securities acquisition compared to those represented in the benchmark, risk control considerations that limit exposure for example to less liquid asset classes or the result of Risk Management.

XV. Risks relating to the application of ESG criteria

Comprehensive assessment of ESG factors leads to better client outcomes. Material ESG risks and opportunities have to be considered before investments are made. ESG assessment does not result in the exclusion of companies based upon their sector or their involvement in any particular activity unless specific criteria are applied to a Compartment, which will be stated in the Compartment’s Appendix.

XVI. Risks linked to investments in assets exposed to emerging market risk and political risk

The Compartments may invest in securities issued in emerging markets as well as in assets produced, extracted, traded or stocked in emerging markets. Certain issues are more prevalent in emerging markets than in other markets, such as high inflation making valuations problematic, macroeconomic volatility, capital restrictions and controls, and political risks. Furthermore, there can be no assurance that the political and economic evolution in these countries will continue on a business friendly path. The political system of these countries is vulnerable to the population's dissatisfaction and exposed to internal pressure exercised by groups of influence with reforms, social unrest and changes in governmental policies, any of which could indirectly have a material adverse effect on the performance of the Company.

XVII. Risks related to investments in China

The Compartments may make investments directly or indirectly in companies having a significant activity in the People's Republic of China, possibly in Greater China. The success of these investments may be affected by the political stability of China country, exchange rate and currency restrictions imposed on the movement of capital, any inability to structure or to finance transactions and tax issues. The risks will be analysed before investing in this country, but there can be no assurance that a political or economic climate, or a legal or regulatory risk, will not be of a nature to affect an investment of the Compartment adversely.

XVIII. Risks related to investments in smaller companies

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

XIX. Risks related to Contingent convertible bonds (CoCo)

A Compartment which invests in CoCos may be exposed to certain risks which might include, without being limited to, coupon cancellation, partial or total reduction in the value of the security, conversion of the bond into equity, reimbursement of principal and coupon payments "subordinate" to those of other creditors with senior bonds, the possibility to call during life at predetermined levels or to extend the call. These conditions can be triggered, in whole or part, either due to financial ratios at level of the issuer or by discretionary and arbitrary decision of the latter or with the approval of the competent supervisory authority. Such securities are also innovative, yet untested and may therefore be subject to reaction of the market that may not be anticipated and that may affect their valuation and liquidity. The attractive yield offered by such securities compared to similarly rated debts may
be the result of investors' undervalued risk assessment and capacity to face adverse events. Occurrence of any such risks may cause a decrease in the net asset value.

5. ISSUE, REDEMPTION AND CONVERSION OF SHARES

I. Common rules

i. Class of Shares

As further described in each relevant Appendix, the Company may create within each Compartment different Classes of Shares.

A distinct fee structure, currency of denomination (different Valuation Currency), dividend policy, minimum holding amount, eligibility requirements or other specific feature may apply. The Company may notably issue Shares reserved to retail investors and Shares reserved to Institutional investors. The range of available Classes and their features are described in the relevant Appendix.

Shares of a Compartment may be listed on the Luxembourg Stock Exchange or any other regulated market at the discretion of the Board of Directors.

ii. Eligible Investors /Prohibited Investors

Shares in the Compartments may only be allotted, issued or transferred to or be beneficially held by Eligible Investors.

Eligible Investors for the Company are all investors, subject to:

- the limitations posed in the relevant Compartments to the ability of certain investors categories to invest and/ or to further hold certain Class of Shares and
- the circumstances where an investor or a Shareholder would fall in the definition of Prohibited Investor as per Section 1 "DEFINITIONS" or every time the Board determines that it shall be considered as a Prohibited Investor. The Board of Directors may require to receive from any Investor, respectively a Shareholder, all information that it thinks appropriate in order to assess the eligibility of an investor to enter in a Class of Share.
- In the context of a US Investor applying to subscribing in any Compartment or in the context of an existing Shareholder becoming a US Investor after his initial subscription in a Compartment, new subscriptions as well as the possibility to maintain holdings in the Company shall be subject to a systematic examination and decision by the Board.

If a Shareholder becomes aware that it holds Shares in a Compartment in breach of the rules of the Prospectus, it shall promptly notify the UCI Administrator and place a redemption request.

Redemptions placed by a Shareholder on this endeavour will be subject to the conditions generally applicable to any Redemption Order.

The Board of Directors shall give 30 Business Days' notice to any Prohibited Shareholder to redeem their Shares in the Company, after which the Board is entitled to instruct the redemption.

iii. Subscription, redemption and conversion requests (Common rules)

Unless otherwise provided for a specific Compartment in the relevant Appendix, requests for subscription, redemption and conversion of Shares should be sent to the UCI Administrator at its registered address in Luxembourg. Requests may also be accepted by facsimile transmission or at the discretion of the Company by other means of telecommunication. An application form can be obtained from the Company.

Unless otherwise specified in the Appendix to the Prospectus for any Compartment, requests for subscriptions, redemptions and conversions from or to any Compartment will be dealt with on the Valuation Day on which they are received, provided they are received prior to the cut-off time specified in the relevant Appendix.

Requests received after such time will be accepted on the next Valuation Day. Requests for the Subscription, Redemption and Conversion of Shares shall be dealt with on an unknown net asset value basis before the determination of the Net Asset Value for that day.

Confirmation of completed Subscriptions, Redemptions and Conversions will normally be dispatched on the Business Day following the execution of the transaction.

The Company does not permit market timing or related excessive, short-term trading practices.

The Company has the right to reject any request for the subscription or conversion of Shares from any investor engaging in such practices or suspected of engaging in such practices and to take such further action as it may deem appropriate or necessary.

Subscription, Redemption and Conversion of Shares of a given Compartment shall be suspended whenever the determination of the Net Asset Value per Share of such Compartment is suspended by the Company.

iv. Nominee

The Company may enter into an agreement with or appoint distributors pursuant to which such distributor(s) act as nominee for investors subscribing for Shares through their facilities. In such capacity the distributor(s) will effect Subscriptions, Conversion and Redemptions of Shares in the Nominee name on behalf of individual investors and request the registration of such transactions on the register of Shareholders of the Company in the Nominee name.

The appointed Nominee maintains its own records and provides the investor with individualised information as to its holdings of Shares in the Company.

Except where local law or custom prohibits the practice, investors may always chose to invest directly in the Company and not avail themselves of a Nominee service.

In the case of Subscriptions made through a Nominee, the eligibility criteria of an investor shall be assessed at the level of the ultimate investor, unless otherwise provided by any applicable law or regulations.

Investors should be aware of the fact that while subscribing and holding their Shares through a bank acting in a capacity of nominee, they will not be recognized by the registrar of the Company, hence will not be able to exercise their rights of Shareholders directly with the Company but instead they will have to do so through the Nominee.

Investors subscribing through Nominee accounts shall have the right at any time, unless prohibited by the laws applicable to them, to request the re-registration of the Shares directly in their name.

v. Swing pricing

On Business Days when it believes that trading in a Compartment will require significant purchases or sales of portfolio investments, the Board of Directors may, at its entire discretion, decide to adjust the Net Asset Value of one or several Classes of Shares to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the Net Asset Value will be adjusted upward when there is strong demand to buy Shares and downward when there is strong demand to redeem Shares. For any given Business Day, the adjustment will normally not be larger than 2% of the Net Asset Value, but the Board of Directors may raise this limit when necessary in order to protect the interests of the Shareholders.

Should Swing potentially apply in relation to a particular Share Class, this possibility will be specified in the relevant Compartment Appendix.

vi. Deferral of Redemptions and Conversion

If the total requests for redemption and conversion out of a Compartment on any Valuation Day exceed 10% of the total value of Shares in issue of that Compartment, the Company may decide that Redemption and Conversion requests in excess of 10% shall be deferred until the next Valuation Day. On the next Valuation Day, or Valuation Days until completion of the original requests, deferred requests will be dealt with in priority to later requests.

vii. Settlement of Subscriptions, Redemptions and Conversions

If, on the Settlement Day as determined in the Appendix, banks are not open for business, or an interbank settlement system is not operational, in the country of the currency of the relevant Class, then settlement will be on the next Business Day on which those banks and settlement systems are opened.

No redemption payments will be made until the original application form and relevant subscription monies have been received from the Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds will be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. Amendments to the Shareholder's registration details and payment instructions can only be effected upon receipt of original documentation.

viii. Minimum subscription and holding amounts

A minimum initial and subsequent subscription amount and minimum holding amounts for each Class may be set forth, as further detailed in the Appendices. The Company has the discretion, from time to time, to waive or reduce any applicable Minimum Subscription Amounts.

The right to transfer, redeem or convert Shares is subject to compliance with any conditions (including any Minimum Subscription or Holding Amounts and Eligibility requirements) applicable to the Class from which the Redemption or Conversion is being made, and also the Class into which the conversion is to be effected.

The Board of Directors may also, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is less than the Minimum Holding Amount specified in the Appendix to the Prospectus. In such case the Shareholder concerned will receive one month's prior notice so as to be able to increase its holding above such amount.

If a Redemption or Conversion request would result in the amount remaining invested by a Shareholder falling below the minimum holding amount of that Class, such request will be treated as a request to redeem or convert, as appropriate, the Shareholder's total holding in that Class. If the request is to transfer Shares, then that request may be refused by the Company.

II. Subscription of Shares

Subscriptions for Shares can be made on any day that is a Valuation Day for the relevant Compartment. Shares will be allotted at the Subscription Price of the relevant Class i.e. the Net Asset Value per Share of such Class determined on the applicable Valuation Day on which the request has been accepted plus any applicable Subscription Fee. Any subscription request shall be irrevocable.

Subscription Fees may apply on the investors subscription monies in relation to any particular Compartment Class of Shares. In such case it will be disclosed in the relevant Appendix. The Subscription Fee, if any, at the full discretion of the Board of Directors, may be used to remunerate introducers appointed by the Management Company and/or to compensate a given Compartment for the impact of substantial amounts of Subscriptions, received on a given day. Payment for Shares must be received by the Company in the Valuation Currency of the relevant Class. Requests for subscriptions in any other major freely convertible currency will only be accepted if so determined by the Company.

Investors are advised to refer to the terms and conditions applicable to Subscriptions, which may be obtained by contacting the Company.

The Company reserves the right to accept or refuse any Subscription in whole or in part and for any reason. The Company may restrict the distribution of a given Class or Compartment to specific countries.

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

Any change to the Investor's detail must be notified to the UCI Administrator immediately in writing.

Failure to make good settlement by the Settlement Day, as determined in the Appendix, may result in the Company bringing an action against the defaulting investor or its financial intermediary or deducting any costs or losses incurred by the Company against any existing holding of the applicant in the Company. In all cases any money returnable to the investor will be held by the Company without payment of interest pending receipt of the remittance.

In accordance with the Law, the issue of Shares shall be prohibited:

(i) during the period where the Company has no Depositary; and

(ii) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

III. Redemption of Shares

Requests for the redemption of Shares can be made on any day that is a Valuation Day for the relevant Compartment. Redemptions will be carried out at the Redemption Price of the relevant Class, i.e. the Net Asset Value per Share of such Class determined on the applicable Valuation Day on which the request has been accepted less any applicable Redemption Fee. Any redemption request shall be irrevocable.

The Company may carry out any authentication procedures that it considers appropriate relating to a redemption request. This aims to mitigate the risk of error and fraud for the Company, its agents or Shareholders. Where it has not been possible to complete any authentication procedures to its satisfaction, the Company may delay the processing of payment instructions until authentication procedures have been satisfied.

This will not affect the Valuation Day on which the Redemption Request is accepted and the amount of redemption monies to be applied. The Company shall not be held responsible to the Shareholder or anyone if it delays execution or declines to execute redemption instructions in these circumstances.

Redemption payments will normally be paid in the Base Currency or in respect to Currency Hedged Classes, in the Valuation Currency of the Class by bank transfer within 4 Business Days maximum of the relevant Valuation Day, unless otherwise foreseen in the Appendices. The Company is not responsible for any delays or charges incurred at any receiving bank or settlement system.

A Shareholder may request, at its own cost and subject to agreement by the Company that their redemption proceeds be paid in a currency other than the Base Currency of the relevant Class.

If, in exceptional circumstances, redemption proceeds cannot be paid within the period specified above, payment will be made as soon as reasonably practicable thereafter (not exceeding, however, 10 Business Days) at the Redemption Price calculated on the relevant Valuation Day, it being understood that the Board of Directors will always ensure the overall liquidity of the Company.

If any Redemption Fee is applied in relation to any particular Compartment, it will be disclosed in the relevant Appendix to the Prospectus. The Redemption Fee may, at the full discretion of the Board of Directors, be paid to the Management Company, the Global Distributor or a given Compartment. Shares redeemed by the Company become null and void.

In accordance with the Law, the redemption of Shares shall be prohibited:

(i) during the period where the Company has no Depositary; and

(ii) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

IV. Conversion of Shares

Subject to any provision under this Prospectus and its Appendix, Shareholders have the right to convert all or part of their Shares of any Class of a Compartment into Shares of another Class of that or another Compartment, by applying for conversion in the same manner as for the subscription and redemption of Shares. Conversions within the Company are permitted provided that the Shareholder satisfies the eligibility requirements and minimum holding amounts set out in the Appendix to the Prospectus and such other conditions applicable to the contemplated Classes.

Procedure for conversion within the Company:

Conversion may be requested on a common Valuation Day for the original Class and the contemplated Class. The number of Shares issued upon conversion will be based upon the Redemption Price of the original Class and the Net Asset Value of the contemplated Class, plus a Conversion Fee (if any), as disclosed in the relevant Appendix to the Prospectus. The Conversion Fee may, at the full discretion of the Board of Directors, be paid to the Management Company, the Global Distributor or a given Compartment The Company is entitled to any charges arising from conversions and any rounding adjustment. Any conversion request shall be irrevocable.

The number of Shares of the new Compartment and/or Class to be allotted is calculated in accordance with the formula:

$$N = [(A \times B) - D] \times E / C$$

Where,

N is the number of Shares of the new Compartment and/or category to be allotted and issued

A is the number of Shares of the original Compartment and/or category

B is the Net Asset Value per share of the original Compartment and/or category

C is the Net Asset Value per share of the new Compartment and/or catede

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D is the conversion fee to be determined for each Compartment

E is the applicable currency conversion factor at the conversion day between the currencies of the two Compartments.

V. Transfer of Shares

Subject to the restrictions described herein, Shares are freely transferable.

The transfer of Shares may normally be carried out by delivery to the relevant distributor, sales agent or the Company of an instrument of transfer in appropriate form. On the receipt of the transfer request, and after reviewing the endorsement(s), signature(s), the Company may require that the Shareholder be certified by an approved bank, stock broker or public notary.

The right to transfer Shares is subject to the Minimum Investment and Holding requirements as detailed above and in the Appendix.

Shareholders are advised to contact their distributor, sales agent or the Company as appropriate, prior to requesting a Transfer to ensure that they have the correct documentation for the transaction.

6. ANTI-MONEY LAUNDERING PROCEDURE

Pursuant to AML Regulations, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The registrar agent may require subscribers to provide any document it deems necessary to effect such identification.

Namely, the requests for subscription must be accompanied, in the case of individuals, by a certified copy of the investor's passport or identification card and, in the case of legal entities, by a certified copy of the investor's articles of incorporation and, where applicable, an extract from the commercial register or a copy of such other documents as may be requested as verification of the identity and address of the individual or legal entity.

More generally the Company and its registrar agent shall be able to require any documentation from subscriber that it deems necessary in order to comply with any law and regulations applicable to the Company, and in particular, the FATCA Rules.

This identification procedure must be complied with by CACEIS Bank, Luxembourg Branch, acting as registrar and transfer agent (or the relevant competent agent of registrar and transfer agent) in the case of direct subscriptions to the Company, and in the case of subscriptions received by the Company from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under AML Regulations.

Investors are requested to communicate forthwith any change in their situation that will prove the information previously submitted to be no longer valid or sufficient, and shall provide the necessary additional information.

In case of delay or failure by a subscriber to provide the documents required, the application for subscription (or, if applicable, for conversion or for redemption) will not be accepted. In the case of a failure to provide the documents and information requested in the context of ensuring compliance of the Company with FATCA Rules, the Company may also be entitled to force the redemption of the Shares. Neither the undertakings for collective investment nor the registrar agent have any liability for delays or failure to process deals as a result of the subscriber providing no or only incomplete documentation.

The registrar agent is also obliged to identify any beneficial owners of the investment. The requirements apply to both purchases made directly to the Company and indirect purchases received from an intermediary or nominee. In case of a subscription for an intermediary and/or nominee acting on behalf of his customer, enhanced customer due diligence measures for this intermediary and/or nominee will be applied in accordance with the Luxembourg law dated 12 November 2004 and CSSF Regulation 12-02, as amended by Regulation 20-05. In this context, Investors must inform without delay the registrar agent or the Company when the person(s) designated as beneficial owner(s) change and in general, ensure at all times that each piece of information and each document provided to the registrar agent and/or the Company or intermediary and/or nominee remains accurate and up-to-date.

The registrar agent shall ensure that due diligence measures on the Company's investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

7. DISTRIBUTION POLICY

The Board of Directors may decide to issue Classes of any type within each Compartment. Among other, the following type of Classes of Shares may be issued for the Compartments:

- Distribution type of Shares, which, in principle, entitle their holder to receive a dividend.
- Capitalisation type of Shares, which, in principle, do not entitle their holder to receive a dividend, but instead the amount attributable to the holder from the amount to be distributed is capitalised in the Compartment to which these capitalisation Shares belong.

In the case of distributing Classes of Shares, the Board of Directors may decide to distribute interim dividends either in the form of cash in the relevant currency or in the form of reinvestment by the purchase of Shares of the same Class.

Dividends may in any case result from a decision of the Shareholders in general meeting, subject to a majority vote of those present or represented and within limits provided by law, and a concurring decision at the same majority in the relevant Compartment.

Dividends unclaimed after five years from the date of declaration will lapse and revert to the Company in the relevant Compartment.

8. MANAGEMENT AND ADMINISTRATION

I. Board of Directors

The Board of Directors is vested with the widest powers to act in any circumstances in the name of the Company, subject to any powers explicitly granted by law or by the Company's Articles to its general meeting of Shareholders.

According to the Articles, and the Luxembourg Company Law of 1915, the Board of Directors is responsible for managing the business of the Company and the Compartments, for the control of the Company's operations as well as for the definition of the investment policies of the Compartments. The Board of Directors may delegate, under its control and responsibility, the day-to-day management of the Company.

The Board of Directors is responsible for appointing the Management Company as well as for the monitoring and permanent supervision of the activities of the Management Companies. At any time, the Board of Directors may, subject to CSSF prior approval, decide to terminate the agreement in place with the Management Company and to replace the Management Company by another management company, if it determines that it is in the best interest of the Shareholders.

As a general principle, the Board of Directors may decide at any time to amend the Prospectus of the Company in respect of all aspects not reserved to a decision of the general assembly of Shareholders according to the rules contained in this Prospectus as well as the provisions of the Law of 1915 on Commercial Companies as amended.

II. Management Company

The Board of Directors has appointed Alpha Investor Services Management (AISM) to act as Management Company in accordance with the provisions of the Law.

AISM is a management company organized under Chapter 15 of the Law, having its registered office at 21, Rue Aldringen, L-1118, Luxembourg. It was incorporated on 7 December 2011.

The Management Company Agreement has been concluded for an indefinite duration and may be terminated by either party in writing with six months' notice.

The Management Company may act as Management Company for other funds.

The Management Company will manage the assets of the Company and its Compartments in compliance with the Prospectus.

In compliance with the provisions of chapter 15 of the Law and CSSF Circulars 11/512, the effective conduct of the business of the Management Company has been granted to two (2) day-to-day managers.

In compliance with the provisions of Chapter 15 of the Law, the Management Company is in charge of the following functions:

- Portfolio management
- Administration:

(a) legal and fund management accounting services;
(b) customer inquiries;
(c) valuation of the portfolio and pricing of the units (including tax returns);
(d) regulatory compliance monitoring;
(e) maintenance of unit-holder register;
(f) distribution of income;
(g) unit issue and repurchase;
(h) contract settlements (including certificate dispatch);
(i) record keeping.

- Marketing

The Management Company is empowered to delegate, under its control and responsibility, and subject to the prior agreement of the Company, all or part of its duties and powers to any person or entity, which it may consider appropriate and meets the requirements of the Law. In the case of the delegation of one of the core functions above, the Prospectus must be amended accordingly.

For the time being, the Management Company has delegated the UCI administration function, which includes the accounting, registrar and transfer agency duties, to CACEIS Bank, Luxembourg Branch, as further detailed here below.

The Management Company may receive different types of remuneration according to the type of the services rendered:

- a Management Company Fee which remunerates the supervision activities and compliance services of the Management Company, calculated on the basis of the Net Asset Value of and applied pro rata to the different Compartments, respectively each Class of Shares, payable quarterly
- a Management Fee, which remunerates the Portfolio Management activities, calculated on the Net Asset Value of the Share Class and payable quarterly provided that the Investment Manager may pay all or part of such Management Fee to any duly appointed distributor, sub-distributor, placing agents or otherwise.
- A Performance Fee remunerating the performance of the Portfolio Management activities provided that the Management Company may pay all or part of such Performance Fee to any duly appointed Investment Manager. The methodology applied for the calculation of the Performance Fee and the frequency of payment is further detailed in each relevant Compartment Appendix.
- A Global Distribution Fee remunerating the distribution services, calculated on the Net Asset Value of the Compartment and payable quarterly
- The Management Company shall also be entitled to receive a Marketing Fee calculated on the Net Asset Value of the Compartment and payable quarterly.
- The Management Company may also be entitled to receive a Redemption Fee and Conversion Fee calculated on the Net Asset Value of the respective Share Class, provided the board of directors has not decided to attribute such fees directly to the Compartment.

The amounts of fees paid to the Management Company for these different layers of services and calculation methodology are further detailed in each Compartment Appendix.

Third parties to whom functions have been delegated by the Management Company as well as UCI Administrator, Domiciliary and Corporate Secretary services may receive their remunerations directly from the Company (out of the assets of the relevant Compartment), such remunerations being in that case not included in the fees payable to the Management Company. These remunerations shall be calculated and shall be paid depending on the terms and conditions of the relevant agreements and are disclosed in the relevant Appendices.

The Management Company may further enter into arrangements with introducers from time to time who may provide connections with potential investors. Such introducers may be remunerated out of Subscription Fee, respectively a Conversion Fee which is levied on the amount of the investment or conversion amount of the investor.

The Management Company may also enter into arrangements with placement agents and sub-distributors from time to time. Such placement agents and sub-distributors will be remunerated by the Management Company out of the Global Distribution Fee. The Management Company may then enter into arrangements with third parties in order to provide access to the Company to funds marketplace available via dealing and trading platform. Any costs and expenses for *inter alia* acceding to such funds marketplace shall be borne by the relevant Compartment or Share Class(es).

In accordance with the UCITS Directive, and the principle of proportionality, the Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that does not encourage risk taking which is inconsistent with the risk profile of the Company and its Articles of Incorporation.

The Management Company's remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and its Shareholders and includes measures to avoid conflicts of interest.

The Management Company's Remuneration Policy and practices include fixed and variable components and apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or of the Company.

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

If applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders of the Company in order to ensure that the assessment process is based on the long-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

Further details on the Management Company's current remuneration policy have been published in the website of the Management Company (http://www.aism.lu). They include a description of the valuation methods for remunerations and payments to certain employee groups, as well as details of the persons responsible for allocation, including the composition of the remuneration committee. On request to the registered office of the Management Company, the Management Company will provide information in hard copy free of charge.

III. UCI Administrator, Domiciliary and Corporate Secretary services

With the consent of the Company and the CSSF, the Management Company has concluded one or several agreements (the "**UCI Administration Agreement**") appointing CACEIS Bank, Luxembourg Branch as UCI Administrator, Domiciliary Agent and Corporate Secretary.

This agreement has been concluded for an indefinite duration and may be terminated by either party in writing with three months' notice. The UCI Administrator Agreement clearly sets out the roles, the responsibilities, the rights and the obligations of each party and it includes all the elements underlined in the CSSF Circular 22/811.

The UCI administration activity may be split into 3 main functions: the registrar function, the NAV calculation and accounting function, and the client communication function.

The registrar function encompasses all tasks necessary to the maintenance of the Company's register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance.

The NAV calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Company's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the NAV of the Company in accordance with the applicable regulation in force.

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

Under its own responsibility and control, the UCI Administrator may delegate various functions and tasks to other entities which have to be qualified and competent for performing them in accordance with the applicable regulation(s) in force.

For its services, the Company will pay to CACEIS Bank, Luxembourg Branch a remuneration calculated on the Net Asset Value of the Compartment as detailed in the Compartments Appendix.

IV. Depositary and Paying Agent

CACEIS Bank, Luxembourg Branch is acting as the Company's depositary (the "**Depositary**").

CACEIS Bank acting through its Luxembourg branch (CACEIS Bank, Luxembourg Branch) is a public limited liability company ("*société anonyme")* incorporated under the laws of France, with a share capital of EUR 440,000,000, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companied under number 692 024 722 RCS Paris. It is an authorised credit institution supervised by the European Central Bank (ECB) and the *Autorité de contrôle prudentiel et de resolution* (ACPR). It is further authorised to exercise through its Luxembourg branch banking and UCI administration activities in Luxembourg.

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

In due compliance with the Prospectus and Articles of Incorporation of the Company, the Depositary shall:

- ensure that the sale, issue, re-purchase, redemption and cancellation of units of the Company are carried out in accordance with the applicable national law and the Company Rules or instruments of incorporation;
- ensure that the value of the Units is calculated in accordance with the Company Rules, the Company Constitutive Documents and the exception procedures laid down by the Board of Directors from time to time;
- carry out the instructions of the Company, unless they conflict with the Company Rules, or the Company Constitutive Documents;

- ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
- ensure that a Company's income is applied in accordance with the Company Rules and the Company Constitutive Documents.

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

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

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation (the Undertaking for Collective Investment in Transferable Securities Regulations 2011), the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

A list of these Correspondents/Third Party Custodians are available on the website of the Depositary (www.caceis.com section "*veille règlementaire*"). Such list may be updated from time to time. A complete list of all Correspondents /Third Party Custodians may be obtained, free of charge and upon request, from the Depositary.

Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request.

There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Company, such as Administrative Agency and Registrar Agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary.

In order to protect the Company' and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at

(a) Identifying and analysing potential situations of conflicts of interest;

(b) Recording, managing and monitoring the conflict of interest situations either in:

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

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

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

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

The Company will pay to the Depositary a fee based on the Net Asset Value of the Compartments as further detailed in the Compartments term sheets.

9. GENERAL CHARGES & EXPENSES BORNE BY THE COMPANY

In addition to the fees referred to under Section 9, the Company, respectively each Compartment shall bear the following expenses:

- all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- standard brokerage fees and bank charges originating from the Company's business transactions in relation to the portfolio;
- all fees due to the Board of Directors of the Company, the correspondent banks and to the Auditor;
- all fees due to any sub-paying agent, to representatives in foreign countries and any other agents,
- all fees due to the legal advisors, to the domiciliary agent or similar administrative charges, incurred by the Company, due to the Management Company (including the management company fee, the costs related to risk management and investment compliance monitoring activities, the costs related to the production and update of the KIDs as these fees and costs are further detailed in the Management Company Agreement), the UCI Administrator, the Global Distributor and the Depositary for acting on behalf of the Shareholders;
- all reasonable expenses of the Board of Directors of the Company, of the Management Company, of the UCI Administrator, of the Global Distributor and of the Depositary;
- all expenses connected with publications and the supply of information to Shareholders, in particular the cost of printing global certificates and proxy forms for general meetings for the Shareholders, the cost of publishing the issue and Redemption Prices, and also the cost of printing, the distribution of the annual and semi-annual reports, the Prospectus as well as the KID;
- all expenses involved in registering and maintaining the registration of the Company with all governmental agencies and stock exchanges in the Grand Duchy of Luxembourg and in any other country;
- all expenses incurred in connection with its operation and its management (e.g. insurance and interests) also including all extraordinary and irregular expenses which are normally incurred by the Company.
- all recurring expenses will be charged first against current income, then, should this not suffice, against realised capital gains, and, if necessary, against asset.

Any costs incurred by the Company, which are not attributable to a specific Compartment, will be charged to all Compartments in proportion to their net assets. Each Compartment will be charged with all costs or expenses directly attributable to it. The costs for the constitution of the Company will be amortized during a period of 5 year and will be charged to the Compartments which will be initially launched. Further incorporated Compartments will only bear the initial costs relating to their own launching.

10. TAXATION

I. The Company

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

However, any Class reserved to retail investors is liable in Luxembourg to a "*taxe d'abonnement*" of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

Any Class reserved to institutional investors is liable in Luxembourg to a "*taxe d'abonnement*" of 0.01% per annum of their net assets. Such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

UCIs as well as individual compartments of UCIs with multiple compartments that are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds ("Regulation 2017/1131") (without prejudice to Article 175, letter b of the Law), qualify for the reduced "*taxe d'abonnement*" of 0.01% per annum.

Subscription tax exemption applies to :

(i) investments in a Luxembourg UCI subject itself to the subscription tax,

(ii) UCIs as well as individual, compartments thereof or dedicated classes of UCIs with multiple compartments (a) whose securities are only held by institutional investor(s), and (a) that are authorised as short-term money market funds in accordance with Regulation 2017/1131, and (c) that have obtained the highest possible rating from a recognised rating agency. Where several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for institutional investors,

(iii) UCIs and individual compartments of UCIs with multiple compartments whose securities are reserved for (a) institutions for occupational retirement pension or similar investment vehicles, set-up on initiative of one or more employers and (b) companies of one or more employers investing funds they hold to provide retirement benefits to their employees and (c) savers in the context of a pan-European personal pension product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European personal pension product (PEPP). If there are several classes of securities within the UCI or the compartment, the exemption applies only to those classes whose securities are reserved for the investors referred to in points (a), (b) and (c) of this point,

(iv) UCIs as well as individual compartments of UCIs with multiple compartments whose main objective is the investment in microfinance institutions,

(v) UCIs as well as individual compartments of UCIs with multiple compartments:

(i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and

(ii) whose exclusive object is to replicate the performance of one or more indices.

If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes fulfilling the condition of sub-point (i),

(v) UCIs as well as individual compartments of UCIs with multiple compartments that are authorised as European long-term investment funds within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long term investment funds.

In order to benefit from these exemptions, UCIs must indicate the value of the eligible net assets separately in the periodic declarations that they make to the Registration Duties, Estates and VAT Authority.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Company. Although the Company's realised capital gains, whether short- or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded.

The regular income of the Company from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

As a result of recent developments in EU law concerning the scope of the VAT exemption for management services rendered to investment funds, VAT on some of the fees paid out of the assets of the Company to remunerate service providers might be applied.

II. Shareholders

i. Taxation of Luxembourg resident Shareholders

1. Individual Shareholders

Dividends and other payments derived from the Shares by resident individuals shareholders, who act in the course of the management of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rate with a top effective marginal rate for the year 2018 of 40% for a taxable income of more than EUR 100.000 (class 1 and 1a taxpayers) / EUR 200.000 (class 2 taxpayers, i.e. household of 2 persons). The maximum aggregate income tax rate will thus be of 42.8% (including the solidarity surcharge of 7%) for a taxable income ranging from EUR 100,000 to EUR 150,000 for class 1 and 1a taxpayers (or EUR 200,000 to EUR 300,000 for class 2 taxpayers) and 43.6% (including the solidarity surcharge of 9%) for a taxable income exceeding EUR 150,000 for class 1 and 1a taxpayers (or EUR 300,000 for class 2 taxpayers). Under current Luxembourg tax laws, 50% of the gross amount of dividends received by resident individuals from (i) a fully-taxable Luxembourg resident company limited by share capital (*société de capitaux*), (ii) a company limited by share capital (*société de capitaux*) resident in a State with which Luxembourg has concluded a double tax treaty and liable to a tax corresponding to Luxembourg corporate income tax or (iii) a company resident in a EU Member State and covered by Article 2 of the EU Parent-Subsidiary Directive is exempt from income tax.

A tax credit is as a rule granted for the 15% withholding tax.

Capital gains realised on the disposal of the Shares by resident individual shareholders, who act in the course of the management of their private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative gains and are subject to income tax at ordinary rates if the Shares are disposed of within six months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual shareholder holds, either alone or together with his spouse/partner and/or minor children, directly or indirectly at any time within the five years preceding the disposal, more than 10% of the share capital of the Company. Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method, (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the Shares.

Capital gains realised on the disposal of the Shares by resident individual shareholders, who act in the course of their professional / business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

2. Luxembourg corporate Shareholders

Dividends and other payments derived from the Shares by a Luxembourg fully-taxable resident company are subject to corporate income tax and municipal business tax, unless the conditions of the participation exemption regime, as described below, are satisfied.

Should the conditions of the participation exemption not be fulfilled, 50% of the dividends received by a Luxembourg fully-taxable resident company from the Company are exempt from corporate income tax and municipal business tax. A tax credit is as a rule granted for the 15% withholding tax and any excess may be refundable.

Under the participation exemption regime, dividends derived from the Shares by a Luxembourg fully-taxable resident company may be exempt from income tax if cumulatively (i) the shareholder is a Luxembourg resident fully-taxable company and (ii) at the time the dividend is put at the shareholder's disposal, the shareholder has held or commits itself to hold for an uninterrupted period of at least 12 months a Qualified Shareholding in the Company. Liquidation proceeds are assimilated to receive dividends for the purpose of the participation exemption and may be exempt under the same conditions. Shares held through a fiscally transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

Capital gains realised by a Luxembourg fully-taxable resident company on the Shares are subject to income tax at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Under the participation exemption regime, capital gains realised on the Shares by a Luxembourg fully-taxable resident company may be exempt from income tax at the level of the shareholder if cumulatively (i) the shareholder is a Luxembourg resident fully-taxable company and (ii) at the time the capital gain is realised, the shareholder has held or commits itself to hold for an uninterrupted period of at least 12 months Shares representing a direct participation (a) in the share capital of the Company of at least 10% or (b) of an acquisition price of at least EUR 6,000,000. Shares held through a fiscally transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

3. Tax exempt Shareholders

A shareholder who is either (i) an undertaking for collective investment subject to the amended law of 20 December 2002 or the Law, (ii) a specialised investment fund governed by the law of 13 February 2007, or (iii) a family wealth management company governed by the law of 11 May 2007, is exempt from income tax in Luxembourg. Dividends derived from and capital gains realised on the Shares are thus not subject to income tax in their hands.

4. Inheritance tax and gift tax

Under Luxembourg tax law, where an individual shareholder is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

ii. Taxation of Luxembourg non-residents Shareholders

1. Income tax

Non-resident shareholders who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable are generally not liable to any Luxembourg income tax, whether they receive payments of dividends or realise capital gains upon sale of Shares, except for a potential withholding tax (see above) and/or capital gains realised on a substantial participation (see above) (i) before the acquisition or within the first six months of the acquisition thereof or (ii) when the beneficiary was a Luxembourg tax resident for more than 15 years and became a non-resident less than 5 years prior to the realisation of the said capital gains that are subject to income tax in Luxembourg at ordinary rates (subject to the provisions of an applicable double tax treaty).

Dividends received by a Luxembourg permanent establishment or permanent representative, as well as capital gains realised on the Shares, are subject to Luxembourg income tax, unless the conditions of the participation exemption regime are satisfied i.e. if cumulatively (i) the Shares are attributable to a qualified permanent establishment ("**Qualified Permanent Establishment**") and (ii) at the time the dividend is put at the disposal of the Qualified Permanent Establishment, it has held or commits itself to hold for an uninterrupted period of at least 12 months a Qualified Shareholding. A Qualified Permanent Establishment means (a) a Luxembourg permanent establishment of a company covered by Article 2 of the EU Parent-Subsidiary Directive, (b) a Luxembourg permanent establishment of a company limited by share capital ("*société de capitaux*") resident in a State having a tax treaty with Luxembourg and (c) a Luxembourg permanent establishment of a company limited by share capital ("*société de capitaux*") or a cooperative society ("*société cooperative"*) resident in the European Economic Area other than a EU Member State. If the conditions of the participation exemption are not fulfilled, 50% of the gross amount of dividends received by a Luxembourg permanent establishment or permanent representative is exempt from income tax. A tax credit is further granted for the 15% withholding tax.

Under the participation exemption regime, capital gains realised on the Shares may be exempt from income tax if cumulatively (i) the Shares are attributable to a Qualified Permanent Establishment and (ii) at the time the capital gain is realised, the Qualified Permanent Establishment has held or commits itself to hold for an uninterrupted period of at least twelve months Shares representing a direct participation in the share capital of the Company (a) of at least 10% or (b) of an acquisition price of at least EUR 6,000,000.

2. Automatic Exchange of Information (AEI) / Directive on Administrative Cooperation in the field of taxation (DAC)

In February 2014, the OECD released the main elements of a global standard for automatic exchange of financial account information in tax matters, namely a Model Competent Authority Agreement and a Common Reporting Standard (CRS). In July 2014, the OECD Council released the full global standard, including its remaining elements, namely the Commentaries on the Model Competent Authority Agreement and Common Reporting Standard and the Information Technology Modalities for implementing the global standard. The entire global standard package was endorsed by G20 Finance Ministers and Central Bank Governors in September 2014. The CRS initiates for participating jurisdiction a commitment to implement the latter regulation by 2017 or 2018 and ensuring the effective automatic exchange of information with their respective relevant exchange partners.

With respect to the European Union – and thus Luxembourg – the scope of information to be reported already envisaged in Article 8(5) of Directive 2011/16/UE DAC has been extended as to encompass the recommendations contained in the AEI. As such, all members of the European Union will effectively exchange information as of September 2017 with respect to calendar year 2016 (except Austria that will start reporting in 2018 regarding calendar year 2017).

The AEI has been fully implemented in Luxembourg by a law published on 24 December 2015 in the Luxembourg Gazette. The AEOI Law has officially entered into force on 1 January 2016 in Luxembourg.

The application of one or the other of these regulations will compel financial institutions to determine shareholders' residence(s) for tax purposes and to report to their local competent authority all accounts held by reportable shareholders (i.e. shareholders residing for tax purposes in a reportable jurisdiction). The information to be reported encompasses the name, the address, the Tax Identification Number (TIN) the account balance or value at the end of the relevant calendar year. As to determine shareholders' residence for tax purposes, financial institutions will review the information contained in its customer's files. Unless the shareholder produces a valid self-certification indicating the latter's residence for tax purposes, the financial institution will report the account as being maintained by a shareholder residing in all jurisdictions for which indicia has been found.

iii. FATCA rules

FATCA is part of the U.S. Hiring Incentives to Restore Employment Act. It is designed to prevent U.S. tax payers from avoiding U.S. tax on their income by investing through foreign financial institutions and offshore funds.

FATCA applies to so called Foreign Financial Institutions (FFIs), which notably include certain investment vehicles ("Investment Entities"), among which UCITS.

According to FATCA Rules, FFIs, unless they can rely under ad-hoc lighter or exempted regimes, need to register with the IRS and to report to the IRS certain holdings by/ and payments made to a) certain U.S. investors b) certain U.S. controlled foreign entity investor, c) non U.S. financial institution investors that do not comply with their obligations under FATCA and d) clients that are not able to document clearly their FATCA status.

Moreover, any account that is not properly documented will have to suffer a 30% WHT.

On 24 March 2014, the Luxembourg and U.S. governments entered into a Model I IGA which aims to coordinate and facilitate the reporting obligations under FATCA with other U.S. reporting obligations of Luxembourg financial institutions.

According to the terms of the IGA, Reporting Luxembourg FFIs will have to report to the Luxembourg tax authorities instead of directly to the IRS. Information will be communicated onward by the Luxembourg authorities to the IRS under the general information exchange provisions of the U.S. Luxembourg income tax treaty.

Under FATCA Rules, the Company will adopt the status of Reporting Foreign Financial Institution.

11. GENERAL INFORMATION ON THE COMPANY

I. Share capital

The Company is an 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) subject to Part I of the Law. The Company has been incorporated on 16 April 2019 and registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B233982. The Articles will be published on 30 April 2019 in the *Recueil des Sociétés et Associations*. The Articles have been filed with the *Registre de Commerce et des Sociétés* of Luxembourg.

The initial capital for incorporation is EUR 31,000, represented by 310 shares of no par value. The minimum assets under management ("AuM") of the Company is EUR 1,250,000 or its equivalent in another currency. The minimum AuM must be reached within a period of 6 months from the approval of the Company.

Accounts for the Company are expressed in Euro and the Compartment Accounts are expressed in the Base Currency of each Compartment.

II. The Shares

Shares will be issued in registered form. Fractional entitlements to Shares will be rounded to 2 decimal places. Subject to the restrictions described herein, Shares in each Compartment are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to each Class of the relevant Compartment. The rules governing such allocation are set forth under Section "Allocation of Assets and Liabilities among the Compartments".

The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each one is entitled to one vote at all meetings of Shareholders. Shares redeemed by the Company become null and void.

Should the Shareholders, at an annual general meeting, decide any distributions in respect of distribution Shares (if issued) these will be paid within one month of the date of the annual general meeting. Under Luxembourg law, no distribution may be decided as a result of which the Net Assets of the Company would become less than the minimum provided for under Luxembourg law.

III. Meetings

The annual general meeting of Shareholders will be held at the registered office of the Company in Luxembourg on third Tuesday of May of each year, or, if such day is a not a Business Day on the following Business Day, and notices will be sent to the holders of registered Shares recorded by the UCI Administrator in the Share register of the Company by post at least 8 calendar days prior to the meeting at their addresses shown on the register of Shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg law and in the Articles of the Company.

Each Share confers the right to one vote. The vote on the payment of a dividend on a particular Class requires a separate majority vote from the meeting of Shareholders of the Class concerned.

Any change in the Articles affecting the rights of a Compartment must be approved by a resolution of the Shareholders of the Compartment concerned.

The Management 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 Shareholder, it may not always be possible for the Shareholder (i) to exercise certain of its rights directly against the Company or (ii) to be indemnified directly from the Company in case of Net Asset Value calculation errors and/or non-compliance with investment rules and/or other errors at the level of a Compartment. Investors are advised to take advice on their rights.

12. DETERMINATION OF THE NET ASSET VALUE

I. Allocation of assets and liabilities among the Compartments

For the purpose of allocating the assets and liabilities between the Compartments, the Board of Directors has established a pool of assets for each Compartment in the following manner:

a) the proceeds from the issue of each Share of each Compartment are to be applied in the books of the Company to the pool of assets established for that Compartment and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;

b) where any asset is derived from another asset, such derivative asset is applied in the books of the Company to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;

c) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool;

d) upon the payment of dividends to the holders of Shares in any Compartment, the net asset value of such Compartment shall be reduced by the amount of such dividends.

e) If there have been created within each Compartment different Classes of Shares, the rules shall mutatis mutandis apply for the allocation of assets and liabilities amongst Classes.

The Net Asset Value of Shares of each Compartment shall be expressed in the Base Currency of the relevant Compartment. The Net Asset Value shall be determined by the UCI Administrator on each Calculation Day and on any such day that the Board may decide from time to time by dividing the net assets of the Company attributable to each Compartment by the number of outstanding Shares of that Compartment.

II. Determination of the Net Asset Value

The value of the assets of each Class of Shares of each Compartment is determined as follows:

i. The assets of the Company contain the following:

a) all fixed-term deposits, money market instruments, cash in hand or cash expected to be received or cash contributions including interest accrued;

b) all debts which are payable upon presentation as well as all other money claims including claims for purchase price payment not yet fulfilled that arise from the sale of investment fund Shares or other assets;

c) all UCITS and UCIs shares or units;

d) all dividends and distributions due in favour of the Company, as far as they are known to the Company;

e) all interest accrued on interest-bearing securities that the Company holds, as far as such interest is not contained in the principal claim;

f) all financial rights which arise from the use of Financial Derivative Instruments;

g) the provisional expenses of the Company, as far as these are not deducted, under the condition that such provisional expenses may be amortised directly from the capital of the Company;

h) all other assets of whatever type or composition, including prepaid expenses.

ii. The value of such assets is fixed as follows:

(a) UCITS and UCIs are valued at their last available net asset value.

(b) Liquid assets are valued at their nominal value plus accrued interest.

(c) Securities or financial instruments admitted for official listing on a regulated market are valued on the basis of the last available closing price at the time when the valuation is carried out. If the same security is quoted on more regulated markets, the quotation on the principal market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be made in good faith by the Board of Directors or their delegate.

(d) Unlisted securities or financial instruments are valued on the basis of their probable value realisation as determined by the Board of Directors or their delegate using valuation principles which can be examined by the auditor of the Company, in order to reach a proper and fair valuation of the total assets of each Compartment.

(e) Any other assets are valued on the basis of their probable value realisation as determined by the Board of Directors or their delegate using valuation principles which can be examined by the auditor of the Company, in order to reach a proper and fair valuation of the total assets of each Compartment.

(f) OTC derivative financial instruments must be valued at their «fair value» in accordance with ESMA Guidelines 10-788 and CSSF Circular 11/512.

(g) In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the Board of Directors or their delegate shall be entitled to use other generally recognised valuation principles which can be examined by an auditor, in order to reach a pro-per valuation of the total assets of each Compartment.

iii. The liabilities of the Company contain the following:

(a) all loans, bills of exchange and other sums due, including deposits of security such as margin accounts, etc. in connection with the use of Financial Derivative Instruments; and

(b) all administrative expenses that are due or have been incurred, including the costs of formation and registration at the registration offices as well as legal fees, auditing fees, all fees of the Management Company, the UCI Administrator, the Depositary and all other representatives and agents of the Company, the costs of mandatory publications, the Prospectus and the KID, conclusions of transactions and other documents which are made available to the Shareholders. If the fee rates agreed between the Company and the employed service providers (such as the Management Company, the UCI Administrator, and the Depositary) for such services deviate with regard to individual Classes, the corresponding varying fees shall be charged exclusively to the respective Class; and

(c) all known liabilities, whether due or not, including dividends that have been declared but not yet been paid; and

(d) a reasonable sum provided for taxes, calculated as of the day of the valuation as well as other provisions and reserves approved by the Board of Directors; and

(e) all other liabilities of the Company, of whatever nature, vis-à-vis third parties; however, each Compartment shall be exclusively responsible for all debts, liabilities and obligations attributable to it.

For the purpose of valuing its liabilities, the Company may include all administrative and other expenses of a regular or periodic nature by valuing these for the entire year or any other period and apportioning the resulting amount proportionally to the respective expired period of time. The method of valuation may only apply to administrative or other expenses which concern all of Shares equally.

iv. For the purpose of valuation within the scope of this chapter, the following applies:

(a) Shares that are redeemed in accordance with the provisions of the Prospectus shall be treated as existing Shares and shall be posted until immediately after the point in time set by the Board of Directors for carry out the valuation; from this point in time until the price is paid, they shall be treated as a liability of the Company; and

(b) All investments, cash in hand and other assets of any fixed assets that are not in the denomination of the Share Class concerned shall be converted at the exchange rate applicable on the day of the calculation of net asset value, taking into consideration their market value; and

(c) On every Valuation Day, all purchases and sales of securities which were contracted by the Company on this very Valuation Day must be included in the valuation to the extent possible.

III. Net Asset Value suspension

The Net Asset Value of the Shares of any Compartment is calculated on each Calculation Day.

The calculation of the Net Asset Value of the Shares of any Compartment and the issue, redemption, and conversion of the Shares of any Compartment may be suspended in the following circumstances, in addition to any circumstances provided for by law:

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed which is the principal market or stock exchange for a significant part of the Compartment's investments, or in which trading is restricted or suspended,
- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of the Compartment, or it is impossible to transfer money involved in the acquisition or disposal of investments at normal rates of exchange, or it is impossible to fairly determine the value of any assets in the Compartment,
- during any breakdown in the means of communication normally employed in determining the price of any of the Compartment's investments or the current prices on any stock exchange,
- when for any reason beyond the control of the Board of Directors, the prices of any investment held by the Compartment cannot be reasonably, promptly or accurately ascertained,
- during any period when remittance of money which will or may be involved in the purchase or sale of any of the Compartment's investments cannot, in the opinion of the and/or the Board of Directors, be effected at normal rates of exchange;.
- in the event of the publication of the convening notice to a general meeting of Shareholders at which a resolution to wind up or merge the Company or one or more Compartment(s) is to be proposed, or
- when calculating the net asset value of a UCITS/UCIs in which the Company has invested a substantial portion of the assets of one or more Compartments or one or more classes is suspended or unavailable, or where the issue, redemption or conversion of shares or units of such UCITS or other UCI is suspended or restricted.

Furthermore, in the case of a Compartment being a feeder of another master UCITS or Compartment of a UCITS, the feeder Compartment may temporarily suspend the calculation of the Net Asset Value as well as the redemption, conversion or subscription of its shares, when its Master UCITS temporarily suspends the redemption, conversion or subscription of its shares/units, whether this be at its own initiative or at the request of its competent authorities, for a period identical to the period of suspension imposed on the Master UCITS.

In case of suspension of the calculation of the Net Asset Value and of the issue, redemption, and conversion of Shares for reasons as stated above for a period of more than three days, a notice shall be published in a daily newspaper in Luxembourg and in another newspaper generally circulating in jurisdictions in which the Company is registered.

Such suspension as to any class of Shares shall have no effect on the calculation of the Net Asset Value per share, the issue, redemption and conversion of shares of any other class of Shares.

13. BEST EXECUTION POLICY

There will be implemented all reasonable measures to ensure the best possible result for the Company, when executing orders. In determining what constitutes best execution, it will be considered a range of different factors, such as price, liquidity, speed and cost, among others, depending on their relative importance based on the various types of orders or financial instrument. Transactions are principally executed via brokers that are selected and monitored on the basis of the criteria of the best execution policy.

The Reference Currency of the Company is the Euro. The afore said reports will comprise consolidated accounts of the Company expressed in Euro as well as individual information on each Compartment expressed in the Base Currency of each Compartment.

14. MERGER OR LIQUIDATION OF COMPARTMENTS/ OF CLASS OF SHARES/ OF THE COMPANY

I. Liquidation of a Compartment or Class of Share

The Board of Directors may decide to liquidate any Compartment or Class of Shares if a change in the economic or political situation relating to the Compartment or Class of Shares concerned would justify such liquidation or if required by the interests of the Shareholders of any of the Compartments or Class of Shares concerned. The decision of the liquidation will be notified to the Shareholders concerned prior to the effective date of the liquidation and the notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of the Shareholders of the Compartment or Class of Shares concerned, they may continue to request redemption or conversion of their Shares on the basis of the applicable Net Asset Value, taking into account the estimated liquidation expenses. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Compartment will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders of any Compartment or Class of Shares, as applicable, may also decide to terminate such Compartment or Class of Shares at a general meeting of such Shareholders and have the Company redeem compulsory all the shares of the Compartment or Class of Shares at the net asset value per share for the applicable valuation day. The convening notice to the general meeting of Shareholders of the Compartment or Class of Shares will indicate the reasons for and the process of the proposed termination and liquidation. Such general meeting will decide by resolution taken with a quorum of one half of the share capital of the relevant Compartment or Class of Shares, as appropriate, with a majority of at least two thirds of the votes validly cast at the meeting.

II. Merger of Compartment or Class of Shares

i. Merger of Compartment

In addition, the Board of Directors may decide, in compliance with the procedures laid down in Chapter 8 of the Law, to merge any Compartment with another UCITS or a Compartment within such UCITS (whether established in Luxembourg or another Member State or whether such UCITS is incorporated as a company or is a contractual type fund) under the provisions of Directive 2009/65/EC.

The above shall apply for a Compartment being either a merging UCITS or a receiving UCITS in the context of a cross-border and domestic merger.

Any Compartment may, either as a merging Compartment or as a receiving Compartment, be subject to mergers with another Compartment of the Company in accordance with the definitions and conditions set out in the Law. The Board of Directors will be competent to decide on the effective date of such a merger. Insofar as a merger requires the approval of the Shareholders pursuant to the provisions of the Law, the meeting of Shareholders deciding by simple majority of the votes cast by Shareholders present or represented at the meeting, is competent to approve the effective date of such a merger. No quorum requirement will be applicable. Only the approval of the Shareholders of the Compartment concerned by the merger will be required.

A merger that has as a result that the Company ceases to exist needs to be decided at a general meeting of Shareholders and certified by a notary. There shall be no quorum requirements for such general meeting of Shareholders, which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

ii. Merger of Class of Shares

At any time, the Board of Directors may decide to proceed with a merger of any Class of Shares with another existing Class of Shares within the Company or class of shares within another undertaking for collective investment organised under the provisions of Part I of the Law or under the legislation of a Member State implementing the UCITS Directive.

In addition, a merger of Classes of Shares may be decided upon by a general meeting of the Shareholders of Class of Shares issued in the Compartment concerned for which there shall be no quorum requirements and which will decide upon such merger by resolution taken by simple majority of the votes cast.

III. Liquidation of the Company

The Company is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. Such a meeting must be convened by the Board of Directors within 40 calendar days if the net assets of the Company become less than two thirds of the minimum capital required by law. The meeting, for which no quorum shall be required, shall decide on the dissolution by a simple majority of Shares represented at the meeting. If the net assets fall below one fourth of the minimum capital, the dissolution may be resolved by Shareholders holding one fourth of the Shares at the meeting.

Should the Company be liquidated, such liquidation shall be carried out in accordance with the provisions of the Law and which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Compartment shall be distributed to the Shareholders of the relevant Compartment in proportion to their respective holdings.

IV. Merger of the last Compartment of the Company

A merger that has as a result that the Company ceases to exist needs to be decided at a general meeting of shareholders and certified by a notary. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

15. INFORMATION AVAILABLE TO INVESTORS

I. Material contracts

The following material contracts have been entered into:

(a) The Management Company Agreement between the Company and Alpha Investor Services Management, pursuant to which the latter acts as management company of the Company. This agreement is entered into for an unlimited period and may be terminated by either party upon six months written notice.

(b) The Depositary Agreement between the Company and CACEIS Bank, Luxembourg Branch pursuant to which the latter was appointed depositary. This agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

(c) The Domiciliary Services Agreement between the Company and CACEIS Bank, Luxembourg Branch pursuant to which the latter was appointed domiciliary agent. This agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

(d) The UCI Administration Agreement between the Company, Alpha Investor Services Management and CACEIS Bank, Luxembourg Branch pursuant to which the latter acts as UCI Administrator of the Company. This agreement is entered into for an unlimited period and may be terminated by either party upon three months written notice.

II. Reports and accounts

Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer. The annual and semi-annual reports shall be made available at the registered offices of the Company, the Depositary, the representatives and paying agents during ordinary office hours. The Company's accounting year ends on 31 December each year and the first accounting year will end on 31 December 2019.

III. Additional documents made available to Shareholders and Investors

Copies of the material contracts mentioned above are available for inspection, and copies of the Articles, of the current Prospectus, the KID for the Compartments, the latest financial reports, the notices to Shareholders, the Best execution policy, the complaint handling policy, the policy for managing conflicts of interest, and the voting rights associated with portfolio securities, the Management Company remuneration policy. Also at the registered office of the Management Company investors and Shareholders may access and get copies of all of the above documents as well as other relevant documents, such as the Articles, and the Material Agreements referred to above. These documents may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg.

IV. Publication of notices

Notice of any material change to the Company or its Compartment will be mailed to the Shareholders at their address of record. If applicable, the Prospectus will also be revised and made available.

Net Asset Value and notices of dividends for all existing Share Classes of all Compartments is made available from the registered office, and through other financial and media outlets as determined by the Board.

Information on past performance appears in the KID for each Compartment, by Share Class, and in the Shareholder reports. Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover.

V. Complaints handling

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

Shareholders can access the complaints handling procedure on www.aism.lu

APPENDIX 1: KYRON UCITS SICAV- Fixed Income Fund

1. **Investment objective and policy of the Compartment:**

General objective	The objective of the Compartment is to offer investors long term net positive performance with exposure to low risks, both in terms of credit and interest rate risks.
Benchmark	**Until December 31st, 2024:** The Compartment will seek to outperform the index Bloomberg Barclays US Aggregate 1-3 years Total Return Value Unhedged USD. The Benchmark index has been chosen for being the index most representative of the market to which the Compartment is seeking exposure. The Benchmark constituents are short-term liquid bonds, all with investment grade status, whose prices are highly verifiable. For additional information regarding the main features of the Benchmark, please refer to Section 3 below. The Compartment is managed actively against the Benchmark. The Management Company selects a short list of bonds from the Benchmark, together with other securities outside the Benchmark. The average portion of securities selected outside the Benchmark index is around 20%. **As of January 1st, 2025:** The Compartment is not tracking or trying to replicate or outperform any benchmark.
Investment strategy	The Compartment offers exposure to fixed income securities issued by governments, government agencies, supranational institutions as well as corporations. In order to achieve the General Objective, the Compartment will combine a Top down and a Bottom up approach. The Top down approach is based on an analysis of macro-economic variables to define the interest rates curve exposure and overall duration exposure of the Compartment. The Bottom up approach is based on a fundamental analysis of issuers and single bonds to identify specific industry or country opportunities. The Compartment does not focus on a particular industry and will look at opportunities across all sectors of the economy. At least 80% of the Compartment is invested in investment grade bonds (with a rating equal to BBB- or higher) and up to 20% in sub-investment grade bonds (high yield bonds) should the Management Company identify a particular opportunity. Investment in sub-investment grade bonds shall have a rating equal to B- (or equivalent) or higher from S&P, Moody's or Fitch.

	To a limited extent (no more than 10% of the portfolio), the exposure to fixed income securities may be achieved indirectly through investments in other UCITS with fixed income strategy, including UCITS ETFs. The Compartment will not invest in UCIs. The target UCITS may, according to their prospectus, use leverage techniques. The global exposure, calculated via the Commitment Approach, takes into account the leverage used by the target UCITS, after deduction of potential hedging and netting effects to the extent permitted by the applicable laws and regulations. Exposure to Asset Backed Securities (ABS) or Mortgage Backed Securities (MBS), exotic bonds or bonds presenting unusual risks such as Distressed Securities may only be indirect through investment in other UCITS. The Compartment shall diversify its investments while optimizing investors' returns by also targeting Subordinated Securities including Contingent Convertible ("CoCo") bonds. The following limits shall apply: a. CoCo Bonds: maximum 10% of the Compartment net assets. b. Subordinated Securities: maximum 20% of the Compartment net assets (including for avoidance of doubt the maximum 10% of CoCo Bonds as per letter (a) above) The Compartment can use listed derivatives on fixed income securities, such as liquid options, FX Derivatives and futures, for investment purposes in order to gain additional exposure to the market and for hedging purposes. Further detail on the objectives and the type of derivative used is provided under section "Use of Financial Derivative Instruments" below. The Compartment's investment policy shall also include on an ancillary basis investments in other liquid financial instruments such as (a) rated bonds issued by governments or corporate issuers with maturity less than 12 months and/or (b) collective investment schemes which invest primarily in money market instruments and/or (c) assets listed and/or traded on a Regulated Market and/or (d) money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit. The Compartment shall also have the ability to hold ancillary liquid assets and up to 20% of the Compartment's net asset value, such as bank deposits at sight, and cash in current accounts (x) to cover current or exceptional payments or (y) for pending investments or (c) to mitigate the risk of losses in case of unfavourable market conditions provided that such 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.
Investment Manager	BlueStar Investment Managers S.A. provided that the Management Company shall supervise and monitor the delegated Investment Manager and shall be entitled to, without limitation, (a) discuss and agree with the Investment Manager on the

	macro asset allocation of this Compartment and (b) select (and execute) certain trades within the investment objective of this Compartment.
Use of Financial Derivative Instruments	The Compartment will use listed Financial Derivative Instruments in order to gain additional exposure to the target securities, for hedging purposes as well as for Efficient Portfolio Management. The following Financial Derivative Instruments may be used for the above purposes: futures, FX Derivatives and options on fixed-income securities (such as interest rate or government bond futures and options), as well as futures and options on major, liquid credit indices (such as iTraxx futures and options) The Compartment will not invest in securities embedding derivatives. The Compartment will **not** enter into credit default swaps (CDS). The maximum leverage through Financial Derivative Instruments due to the investment strategy of the Compartment is 100%, calculated via the Commitment Approach.
Techniques and Instruments for Efficient Portfolio Management	The Compartment will not enter into SFTs and total return swaps and other similar instruments.
Loans and borrowings	The Compartment may borrow not more than 10% of its assets provided that such borrowing is on a temporary basis.
Profile of the typical investor	– Interested in a net positive performance – Seeks low risk exposure and long-term growth of their investment in accordance with the investment strategy; – Can bear only limited losses especially in the short term – Has experience with the risks and rewards of fixed income investing

2. **Base currency:**

The Base Currency of the Compartment is the USD.

3. **Benchmark:**

Applicable until December 31st, 2024:

Bloomberg Barclays US Aggregate 1-3 years Total Return Value Unhedged USD is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market with residual maturity between 1 and 3 years.

The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through), ABS and CMBS (agency and non-agency).

The Administrator of the index Benchmark Barclays US Aggregate 1-3 years Total Return Value Unhedged USD is Bloomberg Index Services Limited, who is registered on the public register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

The Benchmark satisfies the index criteria defined in the UCITS Law and Article 9 of the Eligible Assets Directive.

The Benchmark is compliant with industry standards defined by IOSCO guidelines (please refer to https://data.bloomberglp.com/indices/sites/2/2016/09/BISL-IOSCO-Statement-of-Compliance.pdf for additional information). For further details about the index, please refer to the website:

https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/#/

The Management Company will monitor closely any development regarding the registration of the Benchmark with ESMA.

In such eventuality, the Management Company would consider to replace the Benchmark by another equivalent Index Benchmark as per the Benchmark Contingency Policy. In this case, the new reference benchmark will be reflected in the Prospectus as part of the next update of the document.

The Management Company has adopted written plans setting out actions, which it will take with respect to the Compartment in the event that any of the benchmarks used by the Compartment materially changes or ceases to be provided (the "Contingency Plans"), as required by article 28(2) of the Benchmarks Regulation. Investors may access the Contingency Plan free of charge upon request at the registered office of the Company.

4. Form of Shares and Classes

The Share Classes of the Compartment will only be issued in registered form.

Share Classes are all available in both Capitalization or Distribution form.

Capitalization Share Classes

Share Classes	**A1 Class**	**B1 Class**	**A1 Currency Hedged Class**	**B1 Currency Hedged Class**
ISIN Code	LU1918786804	LU1918787018	LU1918787109	LU1918787281
Category of the Shares	Accumulation type	Accumulation type	Accumulation type	Accumulation type
Investor Restriction	Retail	Institutional	Retail	Institutional
Valuation Currency	USD	USD	EUR	EUR
Minimum Subscription	USD 1,000	USD 50,000	EUR 1,000	EUR 50,000
Minimum Holding	USD 1,000	USD 50,000	EUR 1,000	EUR 50,000
Minimum Subsequent Subscription	USD 1,000	USD 1,000	EUR 1,000	EUR 1,000
Launch Date	To be determined by the Board of Directors	May 29th, 2019	To be determined by the Board of Directors	September 14th, 2020

Valuation Day	each Business Day	each Business Day	each Business Day	each Business Day
Cut-off Time	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day
Subscription Settlement Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day
Redemption Settlement Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day
Initial Price	USD 100	USD 100	EUR 100	EUR 100
Management Fee	1,30% per annum payable quarterly based on the Net Asset Value of the Share Class	0,65% per annum payable quarterly based on the Net Asset Value of the Share Class	1,30% per annum payable quarterly based on the Net Asset Value of the Share Class	0,65% per annum payable quarterly based on the Net Asset Value of the Share Class
Management Company Fee	From 0,04% to 0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company, charged pro rata to the Compartments and Share Classes	From 0,04% to 0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company, charged pro rata to the Compartments and Share Classes	From 0,04% to 0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company, charged pro rata to the Compartments and Share Classes	From 0,04% to 0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company, charged pro rata to the Compartments and Share Classes
Performance Fee	**As of January 1, 2025:** 20% payable annually and calculated on the basis of the performance of the Compartment portfolio against the Hurdle with High Water Mark **As of May 15, 2025:**	**As of January 1, 2025:** 20% payable annually and calculated on the basis of the performance of the Compartment portfolio against the Hurdle with High Water Mark **As of May 15, 2025:**	**As of January 1, 2025:** 20% payable annually and calculated on the basis of the performance of the Compartment portfolio against the Hurdle with High Water Mark **As of May 15, 2025:**	**As of January 1, 2025:** 20% payable annually and calculated on the basis of the performance of the Compartment portfolio against the Hurdle with High Water Mark **As of May 15, 2025:**

	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month
Global Distribution Fee	0,15% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0,15% per annum, payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0,15% per annum, payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0,15% per annum, payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes
Marketing Fee	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes
Administration Fee	From 0,02% to 0,04% per year based on the Net Asset Value of the Compartment with minimum EUR 10.000 per year for the Compartment	From 0,02% to 0,04% per year based on the Net Asset Value of the Compartment with minimum EUR 10.000 per year for the Compartment	From 0,02% to 0,04% per year based on the Net Asset Value of the Compartment with minimum EUR 10.000 per year for the Compartment	From 0,02% to 0,04% per year based on the Net Asset Value of the Compartment with minimum EUR 10.000 per year for the Compartment
Depositary Fee	From 0,01% to 0,03% based on the Net Asset Value of the Compartment with minimum EUR 1.000 per month for the Compartment	From 0,01% to 0,03% based on the Net Asset Value of the Compartment with minimum EUR 1.000 per month for the Compartment	From 0,01% to 0,03% based on the Net Asset Value of the Compartment with minimum EUR 1.000 per month for the Compartment	From 0,01% to 0,03% based on the Net Asset Value of the Compartment with minimum EUR 1.000 per month for the Compartment

Subscription Fee	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount
Redemption Fee	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount
Conversion Fee	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount

Distribution Share Classes

Share Classes	**C1 Class**	**D1 Class**	**C1 Currency Hedged Class**	**D1 Currency Hedged Class**
ISIN Code	LU1933927417	LU1933927680	LU1933927847	LU1933928068
Category of the Shares	Distribution type	Distribution type	Distribution type	Distribution type
Investor Restriction	Retail	Institutional	Retail	Institutional
Valuation Currency	USD	USD	EUR	EUR
Minimum Subscription	USD 1,000	USD 50,000	EUR 1,000	EUR 50,000
Minimum Holding	USD 1,000	USD 50,000	EUR 1,000	EUR 50,000
Minimum Subsequent Subscription	USD 1,000	USD 1,000	EUR 1,000	EUR 1,000
Launch Date	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors
Valuation Day	each Business Day	each Business Day	each Business Day	each Business Day
Cut-off Time	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day
Subscription Settlement Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day
Redemption Settlement Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day
Initial Price	USD 100	USD 100	EUR 100	EUR 100
Management Fee	1,30% per annum payable quarterly	0,65% per annum payable quarterly	1,30% per annum payable quarterly	0,65% per annum payable quarterly

	based on the Net Asset Value of the Share Class	based on the Net Asset Value of the Share Class	based on the Net Asset Value of the Share Class	based on the Net Asset Value of the Share Class
Management Company Fee	From 0,04% to 0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes	From 0,04% to 0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes	From 0,04% to 0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes	From 0,04% to 0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes
Performance Fee	**As of January 1, 2025:** 20% payable annually and calculated on the basis of the performance of the Compartment portfolio against the Hurdle with High Water Mark **As of May 15, 2025:** 10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	**As of January 1, 2025:** 20% payable annually and calculated on the basis of the performance of the Compartment portfolio against the Hurdle with High Water Mark **As of May 15, 2025:** 10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	**As of January 1, 2025:** 20% payable annually and calculated on the basis of the performance of the Compartment portfolio against the Hurdle with High Water Mark **As of May 15, 2025:** 10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	**As of January 1, 2025:** 20% payable annually and calculated on the basis of the performance of the Compartment portfolio against the Hurdle with High Water Mark **As of May 15, 2025:** 10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month
Global Distribution Fee	0,15% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata	0,15% per annum, payable quarterly based on the Net Asset Value of the Compartment charged pro rata	0,15% per annum, payable quarterly based on the Net Asset Value of the Compartment charged pro rata	0,15% per annum, payable quarterly based on the Net Asset Value of the Compartment charged pro rata

	to the Share Classes	to the Share Classes	to the Share Classes	to the Share Classes
Marketing Fee	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes
Administration Fee	From 0,02% to 0,04% per year based on the Net Asset Value of the Compartment with minimum EUR 10.000 per year for the Compartment	From 0,02% to 0,04% per year based on the Net Asset Value of the Compartment with minimum EUR 10.000 per year for the Compartment	From 0,02% to 0,04% per year based on the Net Asset Value of the Compartment with minimum EUR 10.000 per year for the Compartment	From 0,02% to 0,04% per year based on the Net Asset Value of the Compartment with minimum EUR 10.000 per year for the Compartment
Depositary Fee	From 0,01% to 0,03% based on the Net Asset Value of the Compartment with minimum EUR 1.000 per month for the Compartment	From 0,01% to 0,03% based on the Net Asset Value of the Compartment with minimum EUR 1.000 per month for the Compartment	From 0,01% to 0,03% based on the Net Asset Value of the Compartment with minimum EUR 1.000 per month for the Compartment	From 0,01% to 0,03% based on the Net Asset Value of the Compartment with minimum EUR 1.000 per month for the Compartment
Subscription Fee	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount
Redemption Fee	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount
Conversion Fee	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount

5. **Performance Fee**

As of January 1, 2025:

The Performance Fee may be levied only in case there is an absolute positive difference in favor of the Shareholders between the Net Asset Value and the previous registered level on the last Performance Fee payment (i.e. an absolute positive performance) of more than 2% (the "**Hurdle**"). The Performance Fee by Class of Share outstanding will be equivalent to 20 % of the positive net return in excess of the Hurdle since the last Performance Fee payment. If the performance of the Net Asset Value per Share is lower than the Hurdle, no provision for the Performance Fee shall be made.

The Performance Fee is calculated and accrued at each Valuation Day on the basis of Net Asset Value after deducting all expenses, including but not limited to Subscription and Redemption Fee, the Management Company Fee (but not the Performance Fee) and adjusting for redemptions during the relevant Performance Period.

The performance is calculated on the basis of the performance of the Compartment portfolio against the Hurdle. Such Performance Fee will be payable annually in arrears and subject to High Water Mark. Each Performance Period lasts five years on a rolling basis, starting on the date of the first subscription and ending at the end of the fifth following calendar year (i.e. year 1 to 5, year 2 to 6, year 3 to 7 etc.).

In the event of a downturn in performance of the Compartment during any Performance Period, such fluctuation in the performance will be taken into account in the calculation of the Performance Fee to be paid at the end of the Performance Period. This means that the accruals for the Performance Fee calculated on a daily basis will be reduced accordingly. However, if a Performance Fee is paid at the end of a year, and the Net Asset Value per Share subsequently underperformed the Hurdle, no claw back provision will be made and past payment will therefore remain acquired to the Management Company.

In case of dividend distribution, the reference Net Asset Value (as described below) is adjusted. To perform this adjustment, the dividend per Share is deducted from the reference Net Asset Value. The reference Net Asset Value is the Net Asset Value per Share at the end of the preceding Performance Period.

In the event that a Shareholder redeems Shares prior to the end of the Performance Period, any accrued but unpaid Performance Fee in respect of such Shares will be kept and paid to the Management Company at the end of the relevant Performance Period. The Performance Fee amount kept into the Compartment is equal to the product of the Performance Fee accruals at the redemption date multiplied by the proportion of the redeemed Shares to the total number of Shares at this date.

The first Performance Period of any Class shall start on the date of the first subscription and will end at the completion of the relevant year. The subsequent Performance Periods shall start from the beginning of each following calendar year until the end thereof.

The following example illustrates how the Performance Fee could impact the Net Asset Value for a Share Class (applying a 20% Performance Fee rate and the High Water Mark and the Hurdle):

Valuation Day	Starting NAV	High Water Mark (HWM)	HWM + Hurdle of 2%	NAV before Performance Fee	Performance (compared to HWM + Hurdle)[1]	Applicable Performance Fee (20% of Performance)	NAV after Performance Fee
Year 1	100.000	100.000	102.000	103.500	1.500	0.300	103.200
Year 2	103.200	103.200	105.264	101.500	(3.764)	0.000	101.500
Year 3	101.500	103.200	105.264	99.500	(5.764)	0.000	99.500

[1] Numbers between “( )” are negative numbers.

Year 4	99.500	103.200	105.264	101.000	(4.264)	0.000	101.000
Year 5	101.000	103.200	105.264	102.000	(3.264)	0.000	102.000
Year 6	102.000	103.200	105.264	102.600	(2.664)	0.000	102.600
Year 7	102.600	102.600[2]	104.652	102.800	(1.852)	0.000	102.800

As from May 15 2025

For each Performance Period (as defined below), the Management Company is entitled to receive out of the assets of each Share Class of this Compartment a performance Fee equal to 10% of the increase in the Net Asset Value per Share, above the HWM (as defined below). The Management Company shall pay a portion of the Performance Fee to the Investment Manager as per the terms of the relevant investment management agreement.

The calculation of performance fees is based on the Net Asset Value calculated net of all costs but before deduction of any Performance Fee.

The high water mark (the "**HWM**") is a performance measure that is used to ensure that a Performance Fee is only charged where the Net Asset Value has increased over the previous HWM during the Performance Reference Period (as defined below). The first HWM shall be either the subscription price at the time of the issue of the relevant Share Class or the highest year end NAV since inception of the relevant the Share Class.

The calculation of Performance Fee is based on the HWM principle with a daily performance fee calculation.

The Performance Fee is calculated daily and, if any, accrued on each Valuation Day.

The Performance Fee is crystalised daily and payable on the last Business Day of every second month being respectively February, April, June, August, October and December for all the Share Classes that levy Performance Fee.

The performance fee will be calculated considering the number of Shares of a given Class in issue on the relevant Valuation Day, adjusted in case of subscriptions and redemptions.

The Performance Period is represented by one Business Day and the Performance Reference Period is the time horizon over which the Performance is measured and compared with that of the HWM. The Performance Reference Period is equal to the course of the life of this Compartment and does not reset.

The Performance Fee is payable if the Net Asset Value exceeds the HWM. Such Net Asset Value becomes the new HWM.

In addition if, before the end of the Performance Period, (i) a Shareholder redeems or switches all or part of their Shares, (ii) the dissolution or liquidation of the Fund intervenes, (iii) the closure of the this Compartment and/or classes intervenes or (iv) the merger of the Fund or of this Compartment intervenes, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day respectively of the redemption

[2] The High Water Mark in year 7 corresponds to the highest end of year Net Asset Value per Share recorded during the relevant Performance Period (i.e. years 2 to 6), which is 104.000 in year 3.

or switch, of the dissolution or liquidation of the Fund, the closure of this Compartment and/or classes or the merger of the Fund or of this Compartment and will then become payable.

However, in case the Fund or this Compartment merge with a newly established new UCITS or new Compartment with no performance history and having an investment policy not substantially different from that of this Compartment, the Performance Period will continue to apply in the new UCITS or new Compartment.

It should be noted that, as the Net Asset Value per Share may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the Fund, which therefore may become subject to different amounts of Performance Fee. A Share Class Performance Fee is accrued on each Business Day, on the basis of the difference between the Net Asset Value per Share on the preceding Business Day (before deduction of any provision for the Performance Fee) and the HWM, multiplied by the number of Shares in issue on that Business Day.

The following example illustrates how the Performance Fee could impact the Net Asset Value for a Share Class (applying a 10% Performance Fee rate and the HWM):

Day	NAV/share before Perf Fee	Applicable HWM	Crystallized performance fee at the end of the day***	NAV/share after Perf Fee
0	100.00	100.00		100.00
1	103.00	100.00	0.30	102.70
2	112.00	102.70	0.93	111.07
3	101.00	111.07	0.00	101.00
4	97.00	111.07	0.00	97.00
5	105.00	111.07	0.00	105.00
6	102.00	111.07	0.00	102.00
7	103.00	111.07	0.00	103.00
8	110.00	111.07	0.00	110.00
9	100.00	111.07	0.00	100.00
10	120.00	111.07	0.89	119.11

***Performance fee is 10% of the difference (if positive) between the NAV/share (before deduction of the performance fee) and the HWM.

Please see below some examples of performance fee calculation on a single share.

Please find below the explanation of the different scenarios, included in the table above.

The performance fee is calculated and crystalized on a daily basis and paid on the last Business Day of every second month. During the first performance period the applicable HWM is equal to the NAV at launch date. After the 1st performance period the applicable HWM is the highest historical NAV. Every time the NAV/share exceeds the HWM, this results in a crystallization of performance fee and the NAV/share becomes the new HWM for the following period. If the NAV/share does not exceed the HWM, then the HWM remains the highest historical NAV.

- Day 0: the Share class is launched at a NAV/share of 100. The applicable HWM is equal to the NAV at the launch date.

- Day 1: the NAV/share of the Share class increases to 103. Since the NAV/shares exceeds the HWM (100), a performance fee of 0.3, equal to 10% of the difference between the NAV/share (before deduction of the performance fee) and the HWM, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (102.70) for the following period.

- Day 2: the NAV/share of the Share class further increases to 112, higher than the new HWM (102.7). A performance fee of 0.93, equal to 10% of the difference between the NAV/share (before deduction of the performance fee) and the new HWM, is then crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (111.07) for the following period.

- Day 3: the NAV/share of the Share class decreases to 101. Since the NAV/shares is lower than the HWM (111.07), no performance fee is crystallized. The HWM does not change.

- Day 4: the NAV/share of the Share class further decreases to 97. No Performance Fee is crystallized and the HWM does not change.

- Day 5: the NAV/share of the Share class increases to 105. Since the NAV/share is still lower than the HWM (111.07), no performance fee is crystallized and the HWM does not change.

- Day 6: the NAV/share of the Share class further decreases to 102. No performance fee is crystallized and the HWM remains the same.

- Day 7: the NAV/share of the Share class increases to 103, still lower than the HWM (111.07). No performance fee is crystallized and the HWM does not change.

- Day 8: the NAV/share of the Share class rises to 110. Since the NAV/share is still lower than the HWM (111.07) no Performance Fee is crystallized. The HWM does not change.

- Day 9: the NAV/share of the Share class decreases to 100. Since the NAV/shares is lower than the applicable HWM (111.07), no performance fee is crystallized and the HWM does not change.

- Day 10: the NAV/share of the Share class rises to 120, higher than the HWM (111.07). A performance fee of 0.89, equal to 10% of the difference between the NAV/share (before deduction of the performance fee) and the HWM, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (119.11).

6. Specific risk warning

Investors in the Compartment should consider the following risks:

- Risk of investments in bonds, debt securities, fixed income products

- Risk relating to the use of Financial Derivative Instruments

- Risk relating to investment in units/shares of UCITS

- Risk relating to Credit Risk

- Risk relating to Interest Rate Risk

- Risk relating to Liquidity Risk

- Risk relating to Contingent convertible bonds (CoCos) risk

- Risk relating to Benchmark and Compartment performance risk

- Risk relating to the use of currency hedging techniques

APPENDIX 2: KYRON UCITS SICAV- Equity Absolute Return Fund

1. **Investment objective and policy of the Compartment:**

General objective	The objective of the Compartment is to achieve a long term positive absolute return with a short term moderate risk through a combination of capital growth and income, by investing in stocks and integrating environmental, social and governance ("ESG") considerations. Capital growth and income will be balanced against each other, subject to market conditions, to meet the general objective of the Compartment.
Sustainability	The Compartment takes ESG characteristics into account as part of its selection process. In that respect, the Compartment promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. Additional information can be found in Annex I: Pre-contractual disclosures for the financial products at the end of this Prospectus. For the assessment, areas like corporate strategy, corporate governance, transparency and the product and service range of a company are taken into account in the investment process and strategy. The Compartment's investment universe is determined by the Management Company by using information provided by the companies (i.e. the companies' sustainability reports) and third-party data providers. Further information about the ESG characteristics is available upon request or online at the website www.aism.lu.
Investment strategy	The Compartment offers exposure to equity markets, investing mainly in global large capitalization stocks with a focus on the US. Indirect investments through other UCITS cannot exceed 10% of the Compartment’s net assets. Investments in other UCIs are not allowed. The Compartment can also use Financial Derivative Instruments to gain exposure to the targeted investment universe and currencies and for hedging purposes. In order to pursue the general objective, the Compartment will combine a Top down and a Bottom-up approach to investments. The Top-Down approach, through Macro-economic analysis, will define the overall net market exposure. The average expected range of the net net long equity exposure will be between 20% and 60%. The Bottom-Up approach, through fundamentals analysis, will define the Compartment's exposure towards particular stocks and/or industries. For the avoidance of doubt, the Compartment will not have a systematic industry bias. Target investments will be mostly denominated in USD.

	Exposure to markets other than Developed Markets can be envisaged on a residual basis (up to 10% of the Compartment's net assets). However no investment in Russia or China is foreseen. For cash management purposes, the Compartment may also invest up to 40% of the Compartment's net assets in government debt and/or corporate "Green Bonds" with a rating above BB+ (or equivalent) by at least one of the main rating agencies: Standard & Poor's, Moody's and Fitch. For the purpose of this investment policy, Green Bonds are debt instruments issued by corporations, governments, government-linked or supranational entities whose proceeds are clearly and specifically earmarked for projects that contribute to environmental and/or social sustainability. The Compartment's investment policy shall also include on an ancillary basis investments in other liquid financial instruments such as (a) rated bonds issued by governments or corporate issuers with maturity less than 12 months and/or (b) collective investment schemes which invest primarily in money market instruments and/or (c) assets listed and/or traded on a Regulated Market and/or (d) money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit. The Compartment shall also have the ability to hold ancillary liquid assets and up to 20% of the Compartment's net asset value, such as bank deposits at sight, and cash in current accounts (x) to cover current or exceptional payments or (y) for pending investments or (c) to mitigate the risk of losses in case of unfavourable market conditions provided that such 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.
Investment Manager	Alpha Investor Services Management S.A.
No Benchmark	The Compartment is not tracking or trying to replicate or outperform any benchmark.
Use of Financial Derivatives Instruments	The Compartment will make use of listed and OTC Financial Derivative Instruments in order to take exposure to global stock markets and currencies as well as to mitigate risk exposure (hedging) and for Efficient Portfolio Management. Financial Derivative Instruments commonly used for investment purposes and hedging purposes will be: – listed futures on mainstream stock indexes and corresponding listed options on those futures – listed options on large-cap stocks – listed dividend futures on single stocks or stock indexes – TRS (Total Return Swaps)

	– Derivatives for the non-discretionary hedging of the currency exposure of the Currency Hedged classes of the Compartment The underlying of the above Financial Derivative Instruments will be selected among Developed Markets, having regard to liquidity and in compliance with the Law. Financial Derivative Instruments are also used for Efficient Portfolio Management (please refer to the section below "Techniques and Instruments for Efficient Portfolio Management".) The maximum leverage through Financial Derivative Instruments due to the investment strategy of the Compartment is 100%, calculated via the Commitment Approach.
Techniques and Instruments for Efficient Portfolio Management	The following instruments are likely to be used regularly within the Compartment for the purpose of Efficient Portfolio Management. -TRS: Total Return Swaps are contracts where one party transfers to another party the total performance of a reference asset, including all interest, fee income, market gains or losses, and credit losses. The Compartment would use TRS to implement pair trades (long a basket of stocks, short another basket of stocks). The contract typically involves leverage as only a margin deposit is required to open the contract. The maximum expected exposure to these instruments will be 70%. Instruments used will comply with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 ("SFTR"). Other Techniques and Instruments such as securities lending, repurchase and reverse repurchase agreements are excluded.
Loans and borrowings	The Compartment may borrow not more than 10% of its assets provided that such borrowing is on a temporary basis.
Profile of the typical investor	Investors which: – Can afford to set aside the capital for at least 2-3 years. – Whose investment objective is building up capital – Able to accept moderate temporary losses

2. Base currency

The Base Currency of the Compartment is the USD.

3. Form of Shares and Classes

The Share Classes of the Compartment will only be issued in registered form.

The following Share Classes are available in Capitalization and Distribution form.

Capitalization Share Classes

Share Classes	A1 Class	A1 Currency Hedged Class	B1 Class	B1 Currency Hedged Class
ISIN Code	LU1918787364	LU1918787448	LU1918787521	LU1918787794
Category of the Shares	Accumulation	Accumulation	Accumulation	Accumulation
Investor Restriction	Institutional	Institutional	Retail	Retail
Valuation Currency	USD	EUR	USD	EUR
Minimum Subscription	USD 50,000	EUR 50,000	USD 1,000	EUR 1,000
Minimum holding	USD 50,000	EUR 50,000	USD 1,000	EUR 1,000
Minimum subsequent Subscription	USD 1,000	EUR 1,000	USD 1,000	EUR 1,000
Launch Date	May 29th, 2019	July 8th, 2020	To be determined by the Board of Directors	October 16th, 2020
Valuation Day	Each Business Day	Each Business Day	Each Business Day	Each Business Day
Cut-off Time	10:00 a.m. Luxembourg time each Valuation Day	10:00 a.m. Luxembourg time each Valuation Day	10:00 a.m. Luxembourg time each Valuation Day	10:00 a.m. Luxembourg time each Valuation Day
Subscription Settlement Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day
Redemption Settlement Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day
Initial Price	USD 1,000	EUR 1,000	USD 1,000	EUR 1,000
Management Fee	1% per annum, payable quarterly, on the Net Asset Value of the Share Class	1% per annum, payable quarterly, on the Net Asset Value of the Share Class	1.80% per annum, payable quarterly, on the Net Asset Value of the Share Class	1.80% per annum, payable quarterly, on the Net Asset Value of the Share Class
Management Company Fee	From 0.04% to 0.075% per annum payable quarterly based	From 0.04% to 0.075% per annum payable quarterly based	From 0.04% to 0.075% per annum payable quarterly based	From 0.04% to 0.075% per annum payable quarterly based

	on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company charged pro rata to the Compartments and Share Classes	on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company charged pro rata to the Compartments and Share Classes	on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company charged pro rata to the Compartments and Share Classes	on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company charged pro rata to the Compartments and Share Classes
Performance Fee	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month
Marketing Fee	Up to 0.05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0.05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0.05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0.05% per annum payable quarterly based on the Net Asset Value of the Compartment
Global Distribution Fee	0.15% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.15% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.15% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.15% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes
Administration Fee	From 0.02% to 0.04% based on the AuM of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the AuM of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the AuM of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the AuM of the Compartment with minimum EUR 10,000 per year for the Compartment
Depositary Fee	From 0.01% to 0.03% based on the Net Asset	From 0.01% to 0.03% based on the Net Asset	From 0.01% to 0.03% based on the Net Asset	From 0.01% to 0.03% based on the Net Asset

	Value of the Compartment with minimum EUR 1,000 per month for the Compartment	Value of the Compartment with minimum EUR 1,000 per month for the Compartment	Value of the Compartment with minimum EUR 1,000 per month for the Compartment	Value of the Compartment with minimum EUR 1,000 per month for the Compartment
Subscription Fee	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount
Redemption Fee	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount
Conversion Fee	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount

Distribution Share Classes

Share Classes	**C1 Class**	**C1 Currency Hedged Class**	**D1 Class**	**D1 Currency Hedged Class**
ISIN Code	LU1933928225	LU1933928571	LU1933928738	LU1933928902
Category of the Shares	Distribution	Distribution	Distribution	Distribution
Investor Restriction	Institutional	Institutional	Retail	Retail
Valuation Currency	USD	EUR	USD	EUR
Minimum Subscription	USD 50,000	EUR 50,000	USD 1,000	EUR 1,000
Minimum holding	USD 50,000	EUR 50,000	USD 1,000	EUR 1,000
Minimum subsequent Subscription	USD 1,000	EUR 1,000	USD 1,000	EUR 1,000
Launch Date	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors
Valuation Day	Each Business Day	Each Business Day	Each Business Day	Each Business Day
Cut-off Time	10:00 a.m. Luxembourg time each Valuation Day	10:00 a.m. Luxembourg time each Valuation Day	10:00 a.m. Luxembourg time each Valuation Day	10:00 a.m. Luxembourg time each Valuation Day

Subscription Settlement Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day
Redemption Settlement Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day
Initial Price	USD 1,000	EUR 1,000	USD 1,000	EUR 1,000
Management Fee	1% per annum, payable quarterly based on the Net Asset Value of the Share Class	1% per annum, payable quarterly based on the Net Asset Value of the Share Class	1.80% per annum, payable quarterly based on the Net Asset Value of the Share Class	1.80% per annum, payable quarterly based on the Net Asset Value of the Share Class
Management Company Fee	From 0.04% to 0.075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company charged pro rata to the Compartments and Share Classes	From 0.04% to 0.075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company charged pro rata to the Compartments and Share Classes	From 0.04% to 0.075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company charged pro rata to the Compartments and Share Classes	From 0.04% to 0.075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company charged pro rata to the Compartments and Share Classes
Performance Fee	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month

Marketing Fee	Up to 0.05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0.05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0.05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0.05% per annum payable quarterly based on the Net Asset Value of the Compartment
Global Distribution Fee	0.15% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.15% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.15% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.15% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes
Administration Fee	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment
Depositary Fee	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment
Subscription Fee	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount
Redemption Fee	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount
Conversion Fee	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount

4. **Performance fee**

For each Performance Period, the Management Company is entitled to receive out of the assets of each Share Class of this Compartment a performance Fee equal to 10% of the increase in the Net Asset Value per Share, above the HWM (as defined below).

The high water mark (the “**HWM**”) is a performance measure that is used to ensure that a Performance Fee is only charged where the Net Asset Value has increased over the previous HWM during the Performance Reference Period (as defined below). The first HWM shall be either the subscription price at the time of the issue of the relevant Share Class or the highest year end NAV since inception of the relevant the Share Class.

The calculation of Performance Fee is based on the HWM principle with a daily performance fee calculation.

The Performance Fee is calculated daily and, if any, accrued on each Valuation Day.

The Performance Fee is crystalised daily and payable on the last Business Day of every second month being respectively February, April, June, August, October and December for all the Share Classes that levy Performance Fee.

The performance fee will be calculated considering the number of Shares of a given Class in issue on the relevant Valuation Day, adjusted in case of subscriptions and redemptions.

The Performance Period is represented by one Business Day and the Performance Reference Period is the time horizon over which the Performance is measured and compared with that of the HWM. The Performance Reference Period is equal to the course of the life of this Compartment and does not reset.

The Performance Fee is payable if the Net Asset Value exceeds the HWM. Such Net Asset Value becomes the new HWM.

In addition if, before the end of the Performance Period, (i) a Shareholder redeems or switches all or part of their Shares, (ii) the dissolution or liquidation of the Fund intervenes, (iii) the closure of the this Compartment and/or classes intervenes or (iv) the merger of the Fund or of this Compartment intervenes, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day respectively of the redemption or switch, of the dissolution or liquidation of the Fund, the closure of this Compartment and/or classes or the merger of the Fund or of this Compartment and will then become payable.

However, in case the Fund or this Compartment merge with a newly established new UCITS or new Compartment with no performance history and having an investment policy not substantially different from that of this Compartment, the Performance Period will continue to apply in the new UCITS or new Compartment.

It should be noted that, as the Net Asset Value per Share may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the Fund, which therefore may become subject to different amounts of Performance Fee. A Share Class Performance Fee is accrued on each Business Day, on the basis of the difference between the Net Asset Value per Share on the preceding Business Day (before deduction of any provision for the Performance Fee) and the HWM, multiplied by the number of Shares in issue on that Business Day.

The following example illustrates how the Performance Fee could impact the Net Asset Value for a Share Class (applying a 10% Performance Fee rate and the HWM):

Day	NAV/share before Perf Fee	Applicable HWM	Crystallized performance fee at the end of the day***	NAV/share after Perf Fee
0	100.00	100.00		100.00
1	103.00	100.00	0.30	102.70
2	112.00	102.70	0.93	111.07
3	101.00	111.07	0.00	101.00
4	97.00	111.07	0.00	97.00
5	105.00	111.07	0.00	105.00
6	102.00	111.07	0.00	102.00
7	103.00	111.07	0.00	103.00
8	110.00	111.07	0.00	110.00
9	100.00	111.07	0.00	100.00
10	120.00	111.07	0.89	119.11

***Performance fee is 10% of the difference (if positive) between the NAV/share (before deduction of the performance fee) and the HWM.

Please see below some examples of performance fee calculation on a single share.

Please find below the explanation of the different scenarios, included in the table above.

The performance fee is calculated and crystalized on a daily basis and paid on the last Business Day of every second month. During the first Performance Period the applicable HWM is equal to the NAV at launch date. After the 1st Performance Period the applicable HWM is the highest historical NAV. Every time the NAV/share exceeds the HWM, this results in a crystallization of performance fee and the NAV/share becomes the new HWM for the following period. If the NAV/share does not exceed the HWM, then the HWM remains the highest historical NAV.

- Day 0: the Share class is launched at a NAV/share of 100. The applicable HWM is equal to the NAV at the launch date.

- Day 1: the NAV/share of the Share class increases to 103. Since the NAV/shares exceeds the HWM (100), a performance fee of 0.3, equal to 10% of the difference between the NAV/share (before deduction of the performance fee) and the HWM, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (102.70) for the following period.

- Day 2: the NAV/share of the Share class further increases to 112, higher than the new HWM (102.7). A performance fee of 0.93, equal to 10% of the difference between the NAV/share (before deduction of the performance fee) and the new HWM, is then crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (111.07) for the following period.

- Day 3: the NAV/share of the Share class decreases to 101. Since the NAV/shares is lower than the HWM (111.07), no performance fee is crystallized. The HWM does not change.

- Day 4: the NAV/share of the Share class further decreases to 97. No Performance Fee is crystallized and the HWM does not change.

- Day 5: the NAV/share of the Share class increases to 105. Since the NAV/share is still lower than the HWM (111.07), no performance fee is crystallized and the HWM does not change.

- Day 6: the NAV/share of the Share class further decreases to 102. No performance fee is crystallized and the HWM remains the same.

- Day 7: the NAV/share of the Share class increases to 103, still lower than the HWM (111.07). No performance fee is crystallized and the HWM does not change.

- Day 8: the NAV/share of the Share class rises to 110. Since the NAV/share is still lower than the HWM (111.07) no Performance Fee is crystallized. The HWM does not change.

- Day 9: the NAV/share of the Share class decreases to 100. Since the NAV/shares is lower than the applicable HWM (111.07), no performance fee is crystallized and the HWM does not change.

- Day 10: the NAV/share of the Share class rises to 120, higher than the HWM (111.07). A performance fee of 0.89, equal to 10% of the difference between the NAV/share (before deduction of the performance fee) and the HWM, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (119.11).

5. Specific risk warning

Investors in the Compartment should consider the following risks:

- Risk related to equity markets
- Risk relating to investing in units/shares of UCI/UCITS
- Risk relating to derivative instruments, and in particular the sub-section relating to OTC derivatives and to the TRS instruments that the Compartment intends to use
- Risk relating to counterparty risk
- Risk relating to collateral management
- Risk relating to the use of currency hedging techniques
- Risks relating to the application of ESG criteria.

APPENDIX 3: KYRON UCITS SICAV- Global Corporate Bond Fund

1. **Investment objective and policy of the Compartment:**

General objective	The objective of the Compartment is to offer investors fixed income portfolio returns, mainly through exposure to investment grade global corporate issuers with moderate duration exposure while integrating environmental, social and governance ("ESG") considerations.
Sustainability	The Compartment takes ESG characteristics into account as part of its selection process. In that respect, the Compartment promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. Additional information can be found in Annex I: Pre-contractual disclosures for the financial products at the end of this Prospectus Further information about the ESG characteristics is available upon request or online at the website www.aism.lu.
No Benchmark	The Compartment is not tracking or trying to replicate or outperform any benchmark.
Investment strategy	The Compartment offers exposure mainly to investment grade fixed income securities issued by companies domiciled in Developed Markets and/or companies which have the preponderance of their business activities in Developed Markets. The Compartment will combine a top-down and a bottom-up approach. The top-down approach is based on an analysis of macro-economic variables to define the interest rates curve exposure and overall duration exposure of the Compartment. The Compartment does not focus on a particular industry or country and will look at opportunities across all sectors of the economy. To a limited extent (and in no case more than 10% of the Compartment's net assets), the exposure to fixed income securities may be achieved indirectly through investments in other UCITS and/or UCIs with fixed income strategy (including ETFs). Target UCIs shall meet the eligibility criteria defined in article 41(1) (e) of the Law according to their constitutional documents. The Sub-fund may also invest in target closed-ended funds, provided that they qualify as transferable securities and meet the eligibility criteria defined by the Law. The Compartment may use listed derivatives on fixed income securities, such as liquid options and futures, as well as OTC derivatives such as Options and Futures on major credit indices for hedging and/or investment purposes. Further detail on the objectives and the type of derivatives used is provided under section "*Use of Financial Derivative Instruments*" below. The Compartment shall pursue its investment objective by investing in Investment Grade as well as High Yield bonds, both fixed rate, floating rate or inflation-linked, without specific restrictions in terms of sector, industry or seniority level. In case a bond is unrated, the rating of a similar bond from the same issuer (if available) or the rating of its issuer shall be taken into account.

The weighted average credit rating of the bond portfolio shall be at least BBB- rating (as defined by S&P, or equivalent).

The weighted average modified duration target will be approximately 4 years with a minimum of 1 year and a maximum of 6 years.

Investments in non-rated bonds (i.e. bonds that cannot be assigned with a credit rating based on the above criteria) and Distressed Securities shall be limited in aggregate to a maximum 10% of the Compartment Net Assets.

The Compartment shall diversify its investments while optimizing investors' returns by targeting Developed and Emerging Markets, Senior and Subordinated Securities, Government, quasi-government and non-Government, Convertible and Contingent Convertible ("CoCo") bonds.

The following limits shall apply:

a) Emerging markets issuers including government and quasi-government: maximum 30% of the Compartment's net assets.

b) Subordinated Securities: maximum 30% of the Compartment's net assets (including for avoidance of doubt the maximum 10% of CoCo Bonds as per letter (d) below).

c) Convertible Bonds (excluding CoCo Bonds): maximum 30% of the Compartment's net assets.

d) CoCo Bonds: maximum 10% of the Compartment net assets.

e) High yield corporate issuers (non-investment grade): maximum 30% of the Compartment's net assets and maximum 3% of the Compartment's net assets in a single issuer;

f) Developed Markets currencies: maximum 30% total net exposure in non-USD currencies and maximum 10% net exposure in any single non-USD currency issuer;

g) Emerging markets currencies: maximum 30% maximum total net exposure and maximum 5% net exposure in any single currency.

The Compartment may also invest up to 5% of its net assets in bonds issued by Companies whose country of risk is China, provided that those bonds are settled on a European clearing house such as Clearstream or Euroclear, and their currency is either EUR or USD.

For the avoidance of doubt, the concentration limits outlined above may be derogated during the first 6 months from the launch date of the Compartment.

Developed Markets and emerging markets currencies follow the MSCI (Morgan Stanley Capital International) definition.

The Compartment may invest up to 10% of its net assets in other UCITS or through UCIs; target UCIs meet the eligibility criteria defined in article 41(1)(e) of the Law according to their constitutional documents.

	The Compartment's investment policy shall also include on an ancillary basis investments in other liquid financial instruments such as (a) rated bonds issued by governments or corporate issuers with maturity less than 12 months and/or (b) collective investment schemes which invest primarily in money market instruments and/or (c) assets listed and/or traded on a Regulated Market and/or (d) money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit. The Compartment shall also have the ability to hold ancillary liquid assets and up to 20% of the Compartment's net asset value, such as bank deposits at sight, and cash in current accounts (x) to cover current or exceptional payments or (y) for pending investments or (c) to mitigate the risk of losses in case of unfavourable market conditions provided that such 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.
Investment Manager	BlueStar Investment Managers S.A. provided that the Management Company shall supervise and monitor the delegated Investment Manager and shall be entitled to, without limitation, (a) discuss and agree with the Investment Manager on the macro asset allocation of this Compartment and (b) select (and execute) certain trades within the investment objective of this Compartment.
Use of Financial Derivative Instruments	The Compartment will use listed and OTC Financial Derivative Instruments mainly for hedging purposes. However, the Compartment can use them also to gain additional exposure to the target securities, as well as for Efficient Portfolio Management. The following Financial Derivative Instruments may be used for the above purposes: FX Derivatives, futures and options on fixed-income securities (such as interest rate or government bond futures and options), as well as futures and options on major, liquid credit indices (such as iTraxx futures and options).
Techniques and Instruments for Efficient Portfolio Management	Other than the aforementioned Financial Derivatives Instruments, the Compartment will not enter into Securities Financing Transactions or total return swaps. In any case the Use of Techniques and Instruments cannot result in a change of the Compartment Investment Objectives or add substantial supplementary risks in comparison to the Compartment general risk policy.
Loans and borrowings	The Compartment may borrow no more than 10% of its assets provided that such borrowing is on a temporary basis.
Profile of the typical investor	– Interested in a net positive performance – Seeks medium-low risk exposure and long-term growth of their investment in accordance with the investment strategy – Can bear only limited losses, especially in the short term – Has experience with the risks and rewards of fixed income investing.

2. Base currency:

The Base Currency of the Compartment is the USD.

3. Form of Shares and Classes

The Share Classes of the Compartment will only be issued in registered form.

Share Classes are all available in both Capitalization or Distribution form.

Capitalization Share Classes

Share Classes	A1 Class	A1 Currency Hedged Class	B1 Class	B1 Currency Hedged Class
ISIN Code	LU2082324448	LU2082324521	LU2082324794	LU2082324877
Category of the Shares	Accumulation type	Accumulation type	Accumulation type	Accumulation type
Investor Restriction	Institutional	Institutional	Retail	Retail
Valuation Currency	USD	EUR	USD	EUR
Minimum Subscription	USD 50,000	EUR 50,000	USD 1,000	EUR 1,000
Minimum Holding	USD 50,000	EUR 50,000	USD 1,000	EUR 1,000
Minimum Subsequent Subscription	USD 1,000	EUR 1,000	USD 1,000	EUR 1,000
Launch Date	December 13th, 2019	September 10th, 2020	To be determined by the Board of Directors	To be determined by the Board of Directors
Valuation Day	each Business Day	each Business Day	each Business Day	each Business Day
Cut-off Time	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day
Subscription Settlement Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day
Redemption Settlement Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day
Initial Price	USD 100	EUR 100	USD 100	EUR 100
Management Fee	0,80% per annum payable quarterly based on the Net Asset Value of the Share Class	0,80% per annum payable quarterly based on the Net Asset Value of the Share Class	1,50% per annum payable quarterly based on the Net Asset Value of the Share Class	1,50% per annum payable quarterly based on the Net Asset Value of the Share Class

Management Company Fee	From 0,04% to 0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company, charged pro rata to the Compartments and Share Classes	From 0,04% to 0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company, charged pro rata to the Compartments and Share Classes	From 0,04% to 0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company, charged pro rata to the Compartments and Share Classes	From 0,04% to 0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company, charged pro rata to the Compartments and Share Classes
Performance Fee	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month
Global Distribution Fee	0,15% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0,15% per annum, payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0,15% per annum, payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0,15% per annum, payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes
Marketing Fee	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment
Administration Fee	From 0,02% to 0,04% per year based on the Net Asset Value of the Compartment with minimum EUR 10.000 per year for the Compartment	From 0,02% to 0,04% per year based on the Net Asset Value of the Compartment with minimum EUR 10.000 per year for the Compartment	From 0,02% to 0,04% per year based on the Net Asset Value of the Compartment with minimum EUR 10.000 per year for the Compartment	From 0,02% to 0,04% per year based on the Net Asset Value of the Compartment with minimum EUR 10.000 per year for the Compartment

Depositary Fee	From 0,01% to 0,03% based on the Net Asset Value of the Compartment with minimum EUR 1.000 per month for the Compartment	From 0,01% to 0,03% based on the Net Asset Value of the Compartment with minimum EUR 1.000 per month for the Compartment	From 0,01% to 0,03% based on the Net Asset Value of the Compartment with minimum EUR 1.000 per month for the Compartment	From 0,01% to 0,03% based on the Net Asset Value of the Compartment with minimum EUR 1.000 per month for the Compartment
Subscription Fee	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount
Redemption Fee	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount
Conversion Fee	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount

Distribution Share Classes

Share Classes	**C1 Class**	**C1 Currency Hedged Class**	**D1 Class**	**D1 Currency Hedged Class**
ISIN Code	LU2082324950	LU2082325098	LU2082325171	LU2082325254
Category of the Shares	Distribution type	Distribution type	Distribution type	Distribution type
Investor Restriction	Institutional	Institutional	Retail	Retail
Valuation Currency	USD	EUR	USD	EUR
Minimum Subscription	USD 50,000	EUR 50,000	USD 1,000	EUR 1,000
Minimum Holding	USD 50,000	EUR 50,000	USD 1,000	EUR 1,000
Minimum Subsequent Subscription	USD 1,000	EUR 1,000	USD 1,000	EUR 1,000
Launch Date	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors
Valuation Day	each Business Day	each Business Day	each Business Day	each Business Day
Cut-off Time	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day

Subscription Settlement Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day
Redemption Settlement Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day
Initial Price	USD 100	EUR 100	USD 100	EUR 100
Management Fee	0,80% per annum payable quarterly based on the Net Asset Value of the Share Class	0,80% per annum payable quarterly based on the Net Asset Value of the Share Class	1,50% per annum payable quarterly based on the Net Asset Value of the Share Class	1,50% per annum payable quarterly based on the Net Asset Value of the Share Class
Management Company Fee	From 0,04% to 0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes	From 0,04% to 0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes	From 0,04% to 0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes	From 0,04% to 0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes
Performance Fee	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month
Global Distribution Fee	0,15% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0,15% per annum, payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0,15% per annum, payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0,15% per annum, payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes

Marketing Fee	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment
Administration Fee	From 0,02% to 0,04% per year based on the Net Asset Value of the Compartment with minimum EUR 10.000 per year for the Compartment	From 0,02% to 0,04% per year based on the Net Asset Value of the Compartment with minimum EUR 10.000 per year for the Compartment	From 0,02% to 0,04% per year based on the Net Asset Value of the Compartment with minimum EUR 10.000 per year for the Compartment	From 0,02% to 0,04% per year based on the Net Asset Value of the Compartment with minimum EUR 10.000 per year for the Compartment
Depositary Fee	From 0,01% to 0,03% based on the Net Asset Value of the Compartment with minimum EUR 1.000 per month for the Compartment	From 0,01% to 0,03% based on the Net Asset Value of the Compartment with minimum EUR 1.000 per month for the Compartment	From 0,01% to 0,03% based on the Net Asset Value of the Compartment with minimum EUR 1.000 per month for the Compartment	From 0,01% to 0,03% based on the Net Asset Value of the Compartment with minimum EUR 1.000 per month for the Compartment
Subscription Fee	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount
Redemption Fee	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount
Conversion Fee	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount

4. **Performance Fee**

For each Performance Period, the Management Company is entitled to receive out of the assets of each Share Class of this Compartment a performance Fee equal to 10% of the increase in the Net Asset Value per Share, above the HWM (as defined below). The Management Company shall pay a portion of the Performance Fee to the Investment Manager as per the terms of the relevant investment management agreement.

The calculation of performance fees is based on the Net Asset Value calculated net of all costs but before deduction of any Performance Fee.

The high water mark (the "**HWM**") is a performance measure that is used to ensure that a Performance Fee is only charged where the Net Asset Value has increased over the previous HWM during the Performance Reference Period (as defined below). The first HWM shall be either the subscription price at the time of the issue of the relevant Share Class or the highest year end NAV since inception of the relevant the Share Class.

The calculation of Performance Fee is based on the HWM principle with a daily performance fee calculation.

The Performance Fee is calculated daily and, if any, accrued on each Valuation Day.

The Performance Fee is crystalised daily and payable on the last Business Day of every second month being respectively February, April, June, August, October and December for all the Share Classes that levy Performance Fee.

The performance fee will be calculated considering the number of Shares of a given Class in issue on the relevant Valuation Day, adjusted in case of subscriptions and redemptions.

The Performance Period is represented by one Business Day and the Performance Reference Period is the time horizon over which the Performance is measured and compared with that of the HWM. The Performance Reference Period is equal to the course of the life of this Compartment and does not reset.

The Performance Fee is payable if the Net Asset Value exceeds the HWM. Such Net Asset Value becomes the new HWM.

In addition if, before the end of the Performance Period, (i) a Shareholder redeems or switches all or part of their Shares, (ii) the dissolution or liquidation of the Fund intervenes, (iii) the closure of the this Compartment and/or classes intervenes or (iv) the merger of the Fund or of this Compartment intervenes, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day respectively of the redemption or switch, of the dissolution or liquidation of the Fund, the closure of this Compartment and/or classes or the merger of the Fund or of this Compartment and will then become payable.

However, in case the Fund or this Compartment merge with a newly established new UCITS or new Compartment with no performance history and having an investment policy not substantially different from that of this Compartment, the Performance Period will continue to apply in the new UCITS or new Compartment.

It should be noted that, as the Net Asset Value per Share may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the Fund, which therefore may become subject to different amounts of Performance Fee. A Share Class Performance Fee is accrued on each Business Day, on the basis of the difference between the Net Asset Value per Share on the preceding Business Day (before deduction of any provision for the Performance Fee) and the HWM, multiplied by the number of Shares in issue on that Business Day.

The following example illustrates how the Performance Fee could impact the Net Asset Value for a Share Class (applying a 10% Performance Fee rate and the HWM):

Day	NAV/share before Perf Fee	Applicable HWM	Crystallized performance fee at the end of the day***	NAV/share after Perf Fee
0	100.00	100.00		100.00
1	103.00	100.00	0.30	102.70
2	112.00	102.70	0.93	111.07
3	101.00	111.07	0.00	101.00
4	97.00	111.07	0.00	97.00
5	105.00	111.07	0.00	105.00
6	102.00	111.07	0.00	102.00
7	103.00	111.07	0.00	103.00
8	110.00	111.07	0.00	110.00
9	100.00	111.07	0.00	100.00
10	120.00	111.07	0.89	119.11

***Performance fee is 10% of the difference (if positive) between the NAV/share (before deduction of the performance fee) and the HWM.

Please see below some examples of performance fee calculation on a single share.

Please find below the explanation of the different scenarios, included in the table above.

The performance fee is calculated and crystalized on a daily basis and paid on the last Business Day of every second month. During the first performance period the applicable HWM is equal to the NAV at launch date. After the 1st performance period the applicable HWM is the highest historical NAV. Every time the NAV/share exceeds the HWM, this results in a crystallization of performance fee and the NAV/share becomes the new HWM for the following period. If the NAV/share does not exceed the HWM, then the HWM remains the highest historical NAV.

- Day 0: the Share class is launched at a NAV/share of 100. The applicable HWM is equal to the NAV at the launch date.

- Day 1: the NAV/share of the Share class increases to 103. Since the NAV/shares exceeds the HWM (100), a performance fee of 0.3, equal to 10% of the difference between the NAV/share (before deduction of the performance fee) and the HWM, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (102.70) for the following period.

- Day 2: the NAV/share of the Share class further increases to 112, higher than the new HWM (102.7). A performance fee of 0.93, equal to 10% of the difference between the NAV/share (before deduction of the performance fee) and the new HWM, is then crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (111.07) for the following period.

- Day 3: the NAV/share of the Share class decreases to 101. Since the NAV/shares is lower than the HWM (111.07), no performance fee is crystallized. The HWM does not change.

- Day 4: the NAV/share of the Share class further decreases to 97. No Performance Fee is crystallized and the HWM does not change.

- Day 5: the NAV/share of the Share class increases to 105. Since the NAV/share is still lower than the HWM (111.07), no performance fee is crystallized and the HWM does not change.

- Day 6: the NAV/share of the Share class further decreases to 102. No performance fee is crystallized and the HWM remains the same.

- Day 7: the NAV/share of the Share class increases to 103, still lower than the HWM (111.07). No performance fee is crystallized and the HWM does not change.

- Day 8: the NAV/share of the Share class rises to 110. Since the NAV/share is still lower than the HWM (111.07) no Performance Fee is crystallized. The HWM does not change.

- Day 9: the NAV/share of the Share class decreases to 100. Since the NAV/shares is lower than the applicable HWM (111.07), no performance fee is crystallized and the HWM does not change.

- Day 10: the NAV/share of the Share class rises to 120, higher than the HWM (111.07). A performance fee of 0.89, equal to 10% of the difference between the NAV/share (before deduction of the performance fee) and the HWM, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (119.11).

5. Specific risk warning

Investors in the Compartment should consider the following risks:

- Risk of investments in bonds, debt securities, fixed income products
- Risk relating to the use of Financial Derivative Instruments
- Risk relating to investment in units/shares of UCITS
- Risk relating to Credit Risk
- Risk relating to Interest Rate Risk
- Risk relating to Contingent convertible bonds (CoCos) risk
- Risk relating to Liquidity Risk
- Risk relating to Benchmark and Compartment performance risk
- Risk relating to the use of currency hedging techniques
- Risks linked to investments in assets exposed to emerging market risk and political risk
- Risks related to investments in China

APPENDIX 4: KYRON UCITS SICAV- Global Equity Fund

1. **Investment objective and policy of the Compartment**

General objective	The objective of the Compartment is to offer investors equity portfolio returns across a business cycle, by investing in stocks and integrating environmental, social and governance ("ESG") considerations, while keeping the volatility in line with the long-term average of the asset class.
Guidelines	The Compartment seeks to invest in companies with strong ESG practices and may exclude companies on the basis of the involvement in environmental damage, corruption, human rights issues or inappropriate labour practices.
Sustainability	The Compartment takes ESG characteristics into account as part of its selection process. In that respect, the Compartment promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. Additional information can be found in Annex I: Pre-contractual disclosures for the financial products at the end of this Prospectus. For the assessment, areas like corporate strategy, corporate governance, transparency and the product and service range of a company are taken into account in the investment process and strategy. The Compartment's investment universe is determined by the Management Company by using information provided by the companies (i.e. the companies' sustainability reports) and third-party data providers. Further information about the ESG characteristics is available upon request or online at the website www.aism.lu.
No Benchmark	The Compartment is not tracking or trying to replicate or outperform any benchmark.
Investment strategy	In order to pursue its general objective, the Compartment will combine a *top-down* and a *bottom-up* approach. The *top-down* approach, through macro-economic analysis, will define the geographical exposure, the allocation between mega/large capitalization and mid-capitalization stocks, and the sector allocation. The Compartment does not focus on a particular industry or country and will look at opportunities across all sectors of the economy. The *bottom-up* approach, through both quantitative and fundamental analysis, will define the Compartment's exposure towards particular stocks and/or industries. For the avoidance of doubt, the Compartment will not have a systematic industry bias. Indicatively, the Compartment will invest at least 60% of the net assets in large and mega capitalization stocks and no more than 40% of the net assets in mid-capitalization stocks. While no investment is envisaged in small capitalization stocks, the Compartment may be invested on an ancillary basis. The Compartment is expected to invest at least 70% of its net assets out of North American stocks.

	We define the market capitalization ranges as follows: • Mega Cap: USD > 100bn • Large Cap: USD 30-100bn • Mid Cap: USD 2-30bn • Small Cap: USD < 2bn Exposure to markets other than Developed Markets can be envisaged on a residual basis (no more than 10%) and may be pursued through both direct and indirect investments. Target investments will be mostly denominated in USD and EUR. The average expected currency exposure to USD will be 70%, with a minimum of 50% at all times. The Compartment may invest up to 10% of its net assets in other UCITS or through UCIs; target UCIs meet the eligibility criteria defined in article 41(1)(e) of the Law according to their constitutional documents. The target UCITS and UCIs shall have a daily liquidity and may not use leverage. For cash management purposes, the Compartment may also invest up to 10% of the Compartment's net assets in fixed income instruments issued by the government of the United States of America with a residual time to maturity of less than one year. The Compartment may also invest in American depositary receipts and global depositary receipts. The Compartment's investment policy shall also include on an ancillary basis investments in other liquid financial instruments such as (a) rated bonds issued by governments or corporate issuers with maturity less than 12 months and/or (b) collective investment schemes which invest primarily in money market instruments and/or (c) assets listed and/or traded on a Regulated Market and/or (d) money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit. The Compartment shall also have the ability to hold ancillary liquid assets and up to 20% of the Compartment's net asset value, such as bank deposits at sight, and cash in current accounts (x) to cover current or exceptional payments or (y) for pending investments or (c) to mitigate the risk of losses in case of unfavorable market conditions provided that such 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.
Investment Manager	Alpha Investor Services Management S.A.
Use of Financial Derivatives Instruments	The Compartment will make use of listed Financial Derivative Instruments in order to gain exposure to global stock markets as well as to mitigate risk exposure (hedging). Financial Derivative Instruments commonly used for investment purposes and hedging purposes will be: – listed futures on mainstream stock indexes and corresponding listed options on those futures – listed options on indexes, single stocks, and UCIs

	The underlying of the above Financial Derivative Instruments will be selected among Developed Markets, having regard to liquidity and in compliance with the Law. The maximum leverage through Financial Derivative Instruments due to the investment strategy of the Compartment is 100%, calculated as per the Global Exposure Calculation Methodology.
Techniques and Instruments for Efficient Portfolio Management	The Compartment will not use Techniques and Instruments for Efficient Portfolio Management other than the aforementioned Financial Derivatives Instruments.
Global Exposure Calculation Methodology	The global exposure of the Compartment arising out of its FDI positions will be measured on the basis of the Commitment Approach.
Loans and borrowings	The Compartment may borrow no more than 10% of its assets provided that such borrowing is on a temporary basis.
Profile of the typical investor	- Interested in a net positive performance. - Can bear to set aside the capital for at least 3 years. - Willing and able to accept meaningful losses on a temporary basis. - Has experience with the risks and rewards of investing in stocks.

2. **Base currency**

The Base Currency of the Compartment is the USD.

3. **Form of Shares and Classes**

The Share Classes of the Compartment will only be issued in registered form.

Share Classes are all available in both Capitalization or Distribution form.

<u>**Capitalization Share Classes**</u>

Share Classes	**A1 Class**	**A1 Currency Hedged Class**	**B1 Class**	**B1 Currency Hedged Class**
ISIN Code	LU2125127964	LU2125128004	LU2125128186	LU2125128269
Category of the Shares	Accumulation type	Accumulation type	Accumulation type	Accumulation type
Investor Restriction	Institutional	Institutional	Retail	Retail
Valuation Currency	USD	EUR	USD	EUR
Minimum Subscription	USD 50,000	EUR 50,000	USD 1,000	EUR 1,000

Minimum Holding	USD 50,000	EUR 50,000	USD 1,000	EUR 1,000
Minimum Subsequent Subscription	USD 1,000	EUR 1,000	USD 1,000	EUR 1,000
Launch Date	May 6th, 2020	October 7th, 2021	To be determined by the Board of Directors	To be determined by the Board of Directors
Valuation Day	each Business Day	each Business Day	each Business Day	each Business Day
Cut-off Time	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day
Subscription Settlement Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day
Redemption Settlement Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day
Initial Price	USD 100	EUR 100	USD 100	EUR 100
Management Fee	1,00% per annum payable quarterly based on the AuM of the Compartment	1,00% per annum payable quarterly based on the AuM of the Compartment	1,50% per annum payable quarterly based on the AuM of the Compartment	1,50% per annum payable quarterly based on the AuM of the Compartment
Management Company Fee	From 0,04% to 0,075% per annum payable quarterly based on the total AuM of the Company with minimum USD 55.000 per year for the Company, charged pro rata	From 0,04% to 0,075% per annum payable quarterly based on the total AuM of the Company with minimum USD 55.000 per year for the Company, charged pro rata	From 0,04% to 0,075% per annum payable quarterly based on the total AuM of the Company with minimum USD 55.000 per year for the Company, charged pro rata	From 0,04% to 0,075% per annum payable quarterly based on the total AuM of the Company with minimum USD 55.000 per year for the Company, charged pro rata

Performance Fee	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month
Global Distribution Fee	0,15% per annum payable quarterly based on the AuM of the Compartment	0,15% per annum, payable quarterly based on the AuM of the Compartment	0,15% per annum, payable quarterly based on the AuM of the Compartment	0,15% per annum, payable quarterly based on the AuM of the Compartment
Marketing Fee	Up to 0,05% per annum, payable quarterly based on the AuM of the Compartment	Up to 0,05% per annum, payable quarterly based on the AuM of the Compartment	Up to 0,05% per annum, payable quarterly based on the AuM of the Compartment	Up to 0,05% per annum, payable quarterly based on the AuM of the Compartment
Administration Fee	From 0,02% to 0,04% per year based on the AuM of the Compartment with minimum EUR 10.000 per year for the Compartment	From 0,02% to 0,04% per year based on the AuM of the Compartment with minimum EUR 10.000 per year for the Compartment	From 0,02% to 0,04% per year based on the AuM of the Compartment with minimum EUR 10.000 per year for the Compartment	From 0,02% to 0,04% per year based on the AuM of the Compartment with minimum EUR 10.000 per year for the Compartment
Depositary Fee	From 0,01% to 0,03% based on the AuM of the Compartment with minimum EUR 1.000 per month for the Compartment	From 0,01% to 0,03% based on the AuM of the Compartment with minimum EUR 1.000 per month for the Compartment	From 0,01% to 0,03% based on the AuM of the Compartment with minimum EUR 1.000 per month for the Compartment	From 0,01% to 0,03% based on the AuM of the Compartment with minimum EUR 1.000 per month for the Compartment
Subscription Fee	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount
Redemption Fee	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount
Conversion Fee	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount

Distribution Share Classes

Share Classes	C1 Class	C1 Currency Hedged Class	D1 Class	D1 Currency Hedged Class
ISIN Code	LU2125128343	LU2125128426	LU2125128699	LU2125128772
Category of the Shares	Distribution type	Distribution type	Distribution type	Distribution type
Investor Restriction	Institutional	Institutional	Retail	Retail
Valuation Currency	USD	EUR	USD	EUR
Minimum Subscription	USD 50,000	EUR 50,000	USD 1,000	EUR 1,000
Minimum Holding	USD 50,000	EUR 50,000	USD 1,000	EUR 1,000
Minimum Subsequent Subscription	USD 1,000	EUR 1,000	USD 1,000	EUR 1,000
Launch Date	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors
Valuation Day	each Business Day	each Business Day	each Business Day	each Business Day
Cut-off Time	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day
Subscription Settlement Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day
Redemption Settlement Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day
Initial Price	USD 100	EUR 100	USD 100	EUR 100
Management Fee	1,00% per annum payable quarterly based on the AuM of the Compartment	1,00% per annum payable quarterly based on the AuM of the Compartment	1,50% per annum payable quarterly based on the AuM of the Compartment	1,50% per annum payable quarterly based on the AuM of the Compartment

Management Company Fee	From 0,04% to 0,075% per annum payable quarterly based on the total AuM of the Company with minimum USD 55.000 per year for the Company charged pro rata	From 0,04% to 0,075% per annum payable quarterly based on the total AuM of the Company with minimum USD 55.000 per year for the Company charged pro rata	From 0,04% to 0,075% per annum payable quarterly based on the total AuM of the Company with minimum USD 55.000 per year for the Company charged pro rata	From 0,04% to 0,075% per annum payable quarterly based on the total AuM of the Company with minimum USD 55.000 per year for the Company charged pro rata
Performance Fee	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month
Global Distribution Fee	0,15% per annum payable quarterly based on the AuM of the Compartment	0,15% per annum, payable quarterly based on the AuM of the Compartment	0,15% per annum, payable quarterly based on the AuM of the Compartment	0,15% per annum, payable quarterly based on the AuM of the Compartment
Marketing Fee	Up to 0,05% per annum, payable quarterly based on the AuM of the Compartment	Up to 0,05% per annum, payable quarterly based on the AuM of the Compartment	Up to 0,05% per annum, payable quarterly based on the AuM of the Compartment	Up to 0,05% per annum, payable quarterly based on the AuM of the Compartment
Administration Fee	From 0,02% to 0,04% per year based on the AuM of the Compartment with minimum EUR 10.000 per year for the Compartment	From 0,02% to 0,04% per year based on the AuM of the Compartment with minimum EUR 10.000 per year for the Compartment	From 0,02% to 0,04% per year based on the AuM of the Compartment with minimum EUR 10.000 per year for the Compartment	From 0,02% to 0,04% per year based on the AuM of the Compartment with minimum EUR 10.000 per year for the Compartment
Depositary Fee	From 0,01% to 0,03% based on the AuM of the Compartment with minimum EUR 1.000 per month for the Compartment	From 0,01% to 0,03% based on the AuM of the Compartment with minimum EUR 1.000 per month for the Compartment	From 0,01% to 0,03% based on the AuM of the Compartment with minimum EUR 1.000 per month for the Compartment	From 0,01% to 0,03% based on the AuM of the Compartment with minimum EUR 1.000 per month for the Compartment

Subscription Fee	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount
Redemption Fee	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount
Conversion Fee	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount

4. Performance fee

For each Performance Period, the Management Company is entitled to receive out of the assets of each Share Class of this Compartment a performance Fee equal to 10% of the increase in the Net Asset Value per Share, above the HWM (as defined below).

The calculation of performance fees is based on the Net Asset Value calculated net of all costs but before deduction of any Performance Fee.

The high water mark (the "**HWM**") is a performance measure that is used to ensure that a Performance Fee is only charged where the Net Asset Value has increased over the previous HWM during the Performance Reference Period (as defined below). The first HWM shall be either the subscription price at the time of the issue of the relevant Share Class or the highest year end NAV since inception of the relevant the Share Class.

The calculation of Performance Fee is based on the HWM principle with a daily performance fee calculation.

The Performance Fee is calculated daily and, if any, accrued on each Valuation Day.

The Performance Fee is crystalised daily and payable on the last Business Day of every second month being respectively February, April, June, August, October and December for all the Share Classes that levy Performance Fee.

The performance fee will be calculated considering the number of Shares of a given Class in issue on the relevant Valuation Day, adjusted in case of subscriptions and redemptions.

The Performance Period is represented by one Business Day and the Performance Reference Period is the time horizon over which the Performance is measured and compared with that of the HWM. The Performance Reference Period is equal to the course of the life of this Compartment and does not reset.

The Performance Fee is payable if the Net Asset Value exceeds the HWM. Such Net Asset Value becomes the new HWM.

In addition if, before the end of the Performance Period, (i) a Shareholder redeems or switches all or part of their Shares, (ii) the dissolution or liquidation of the Fund intervenes, (iii) the closure of the this Compartment and/or classes intervenes or (iv) the merger of the Fund or of this Compartment intervenes, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day respectively of the redemption or switch, of the dissolution or liquidation of the Fund, the closure of this Compartment and/or classes or the merger of the Fund or of this Compartment and will then become payable.

However, in case the Fund or this Compartment merge with a newly established new UCITS or new Compartment with no performance history and having an investment policy not substantially different from that of this Compartment, the Performance Period will continue to apply in the new UCITS or new Compartment.

It should be noted that, as the Net Asset Value per Share may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the Fund, which therefore may become subject to different amounts of Performance Fee. A Share Class Performance Fee is accrued on each Business Day, on the basis of the difference between the Net Asset Value per Share on the preceding Business Day (before deduction of any provision for the Performance Fee) and the HWM, multiplied by the number of Shares in issue on that Business Day.

The following example illustrates how the Performance Fee could impact the Net Asset Value for a Share Class (applying a 10% Performance Fee rate and the HWM):

Day	NAV/share before Perf Fee	Applicable HWM	Crystallized performance fee at the end of the day***	NAV/share after Perf Fee
0	100.00	100.00		100.00
1	103.00	100.00	0.30	102.70
2	112.00	102.70	0.93	111.07
3	101.00	111.07	0.00	101.00
4	97.00	111.07	0.00	97.00
5	105.00	111.07	0.00	105.00
6	102.00	111.07	0.00	102.00
7	103.00	111.07	0.00	103.00
8	110.00	111.07	0.00	110.00
9	100.00	111.07	0.00	100.00
10	120.00	111.07	0.89	119.11

***Performance fee is 10% of the difference (if positive) between the NAV/share (before deduction of the performance fee) and the HWM.

Please see below some examples of performance fee calculation on a single share.

Please find below the explanation of the different scenarios, included in the table above.

The performance fee is calculated and crystalized on a daily basis and paid on the last Business Day of every second month. During the first Performance Period the applicable HWM is equal to the NAV at launch date. After the 1st Performance Period the applicable HWM is the highest historical NAV. Every time the NAV/share exceeds the HWM, this results in a crystallization of performance fee and the NAV/share becomes the new HWM for the following period. If the NAV/share does not exceed the HWM, then the HWM remains the highest historical NAV.

- Day 0: the Share class is launched at a NAV/share of 100. The applicable HWM is equal to the NAV at the launch date.

- Day 1: the NAV/share of the Share class increases to 103. Since the NAV/shares exceeds the HWM (100), a performance fee of 0.3, equal to 10% of the difference between the NAV/share (before deduction of the performance fee) and the HWM, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (102.70) for the following period.

- Day 2: the NAV/share of the Share class further increases to 112, higher than the new HWM (102.7). A performance fee of 0.93, equal to 10% of the difference between the NAV/share (before deduction of the performance fee) and the new HWM, is then crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (111.07) for the following period.

- Day 3: the NAV/share of the Share class decreases to 101. Since the NAV/shares is lower than the HWM (111.07), no performance fee is crystallized. The HWM does not change.

- Day 4: the NAV/share of the Share class further decreases to 97. No Performance Fee is crystallized and the HWM does not change.

- Day 5: the NAV/share of the Share class increases to 105. Since the NAV/share is still lower than the HWM (111.07), no performance fee is crystallized and the HWM does not change.

- Day 6: the NAV/share of the Share class further decreases to 102. No performance fee is crystallized and the HWM remains the same.

- Day 7: the NAV/share of the Share class increases to 103, still lower than the HWM (111.07). No performance fee is crystallized and the HWM does not change.

- Day 8: the NAV/share of the Share class rises to 110. Since the NAV/share is still lower than the HWM (111.07) no Performance Fee is crystallized. The HWM does not change.

- Day 9: the NAV/share of the Share class decreases to 100. Since the NAV/shares is lower than the applicable HWM (111.07), no performance fee is crystallized and the HWM does not change.

- Day 10: the NAV/share of the Share class rises to 120, higher than the HWM (111.07). A performance fee of 0.89, equal to 10% of the difference between the NAV/share (before deduction of the performance fee) and the HWM, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (119.11).

5. Specific risk warnings

Investors in the Compartment should consider the following risks:

- Risk relating to the use of Financial Derivative Instruments
- Risk relating to investment in units/shares of UCI/UCITS
- Risk relating to the use of currency hedging techniques
- Risk related to equity markets
- Risks related to investments in China
- Risks related to the application of ESG criteria
- Risks related to investments in smaller companies

APPENDIX 5: KYRON UCITS SICAV- Sustainable Long-Short European Equity Fund

1. **Investment objective and policy of the Compartment:**

General objective	The objective of the Compartment is to generate attractive risk-adjusted absolute returns by investing primarily in equity and equity-related instruments issued by companies selected according to the "Investment Strategy" (as defined below). The selection aims at encouraging companies that improve the sustainability impact via "long" investments, as well as discouraging companies that worsen the sustainability impact via "short" investments. Sustainability is determined taking in account the following environmental objectives, as foreseen by article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**"): (a) climate change mitigation; (b) climate change adaptation; (c) the sustainable use and protection of water and marine resources; (d) the transition to a circular economy; (e) pollution prevention and control; (f) the protection and restoration of biodiversity and ecosystems. To achieve the objective of sustainable investment, the companies selected as candidates for the "long" investments will qualify as environmentally sustainable, as further explained in the "Investment Strategy" section below.
Sustainability	The Compartment has sustainable investment as its objective within the meaning of Article 9 of SFDR. Additional information can be found in Annex I: Pre-contractual disclosures for the financial products at the end of this Prospectus. **<u>Sustainable Investments:</u>** According to Article 9 of the EU Taxonomy Regulation , sustainable investments refer to an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. In line with its sustainable investment objective, the Compartment invests in underlying investments that contribute to climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems. As described in detail in the "Investment Strategy" section, all target companies are assessed and measured regarding their ability to contribute to sustainability, including environmental sustainability. This assessment is conducted at a company level by calculating its contribution to Principal Adverse Impacts that are linked to

	one or more of the objectives as defined in the EU Taxonomy Regulation, as well as calculating the proportion of their business that is taxonomy-aligned based on corporate disclosures, financial statements, and/or third-party data as available. Such indicators contribute to determine whether a company may be eligible for the long portfolio or the short portfolio, and they are monitored and assessed at least on a yearly basis depending on the frequency of the underlying data. The Compartment's investment universe is determined by the Management Company by using information provided by the companies (i.e. the companies' sustainability reports) and third-party data providers. Such information is used to: - determine whether a company causes significant harm to the society and/or the environment, for example by producing landmines; - assess whether the exposure to potentially harmful businesses is material or not; - assess whether the positive or negative contribution to any Principal Adverse Impact indicator is significant or not; - assess whether the contribution to any Principal Adverse Impact indicator is offset by other material considerations such as involvement in controversies. **Principal Adverse Impact indicators:** The Compartment takes in consideration Principal Adverse Impact indicators (such as CO_2 emission, gender gap and others) in order to assess the issuers and determine the asset allocation of the Compartment. In this respect, both the current value and the rate of variation over time of the indicators for each issuer are analysed to assess their potential contribution in achieving the General Objective of the Compartment, as further detailed in the "Investment Strategy" section. Further information about the ESG characteristics is available upon request or online at the website www.aism.lu.
Investment strategy	The Compartment's sustainable investment objective is focused primarily on companies that contribute to improve at least one of the Principal Adverse Impact indicators (as defined above) compared to the broad European Developed Markets (as defined below). The Compartment identifies the best opportunities in terms of current contribution and/or rate of variation for each Principal Adverse Impact indicator as well as financial perspectives. This approach offers investors a diversified exposure across all potential improvements of such indicators as well as a range ESG characteristics. The Compartment shall invest in companies established or domiciled in European countries for at least 50% of its net assets. No investment in Russian and Chinese companies is foreseen. For the avoidance of doubt, the considered universe will not have a systematic industry bias. The Compartment will invest mainly in equity and equity-related instruments (directly or via Financial Derivative Instruments), through a "long-short" strategy with a directional net long exposure where some issuers are bought because their

	sustainability profile is better and some issuers are sold because their sustainability profile is worse. The expected average net long equity exposure is expected to be between 20% and 70% of the Net Assets of the Compartment. For each Principal Adverse Impact indicator the Compartment will select companies to buy and sell so that the resulting long-short portfolio is on average better, in terms of current contribution and/or rate of variation for that particular indicator, than the broad European Developed Markets. Furthermore, companies will be selected so that the resulting long-short portfolio will be on average more exposed than the broad European Developed Markets to economic activities that qualify as environmentally sustainable under article 3 of the EU Taxonomy Regulation. The short portfolio shall be implemented via Financial Derivative Instruments on equity instruments, as further detailed in the "Use of Financial Derivative Instruments" section. The Compartment, for the purpose of liquidity management, may invest up to 30% in government debt and/or corporate "Green Bonds" with a rating above BB+ (or equivalent) by at least one of the main rating agencies: Standard & Poor's, Moody's and Fitch. For the purpose of this investment policy, Green Bonds are debt instruments issued by corporations, governments, government-linked or supranational entities whose proceeds are clearly and specifically earmarked for projects that contribute to environmental and/or social sustainability. Indirect investments through UCITS or other UCI cannot exceed 10% of the Compartment's net assets. Target UCIs meet the eligibility criteria defined in article 41(1)(e) of the Law according to their constitutional documents. For the avoidance of doubt, the investment restrictions foreseen in this paragraph will not apply during the first six months after the launch of the Compartment. The Compartment's investment policy shall also include on an ancillary basis investments in other liquid financial instruments such as (a) rated bonds issued by governments or corporate issuers with maturity less than 12 months and/or (b) collective investment schemes which invest primarily in money market instruments and/or (c) assets listed and/or traded on a Regulated Market and/or (d) money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit. The Compartment shall also have the ability to hold ancillary liquid assets and up to 20% of the Compartment's net asset value, such as bank deposits at sight, and cash in current accounts (x) to cover current or exceptional payments or (y) for pending investments or (c) to mitigate the risk of losses in case of unfavourable market conditions provided that such 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.
Investment Manager	Alpha Investor Services Management S.A.

Benchmark	The Compartment is not tracking or trying to replicate or outperform any benchmark, or otherwise managed by reference to a benchmark and is therefore qualified as being actively managed. No single financial index will be used as reference benchmark within the meaning of Article 9(1) of SFDR.
Use of Financial Derivative Instruments	In accordance with the Compartment's sustainable investment objective, The Compartment will make use of listed and OTC Financial Derivative Instruments in order to take exposure to global stock markets and currencies as well as to mitigate risk exposure (hedging) and for Efficient Portfolio Management. Financial Derivative Instruments commonly used for investment purposes, hedging purposes and Efficient Portfolio Management will be: – listed futures on mainstream stock indexes and corresponding listed options on those futures – listed options on large-cap stocks – listed dividend futures on single stocks or stock indexes – TRS (Total Return Swaps) – Derivatives for the non-discretionary hedging of the currency exposure of the Currency Hedged classes of the Compartment The underlying of the above Financial Derivative Instruments will be selected among Developed Markets, having regard to liquidity and in compliance with the Law. Financial Derivative Instruments are also used for Efficient Portfolio Management (please refer to the section below "Techniques and Instruments for Efficient Portfolio Management".) The maximum leverage through Financial Derivative Instruments due to the investment strategy of the Compartment is 100%, calculated via the Commitment Approach.
Techniques and Instruments for Efficient Portfolio Management	In accordance with the Compartment's sustainable investment objective, the following instruments are likely to be used regularly within the Compartment for the purpose of Efficient Portfolio Management: -<u>TRS</u>: Total Return Swaps are contracts where one party transfers to another party the total performance of a reference assets, including all interest, fee income, market gains or losses, and credit losses. The underlying of the TRS is expected to comprise shares issued by European companies, selected on a discretionary basis by the Management Company in accordance with the Compartment’s investment strategy described above. The composition of the portfolio underlying the TRS will change over time, depending on market circumstances and investment management choices, in accordance with the active management of the Compartment. The Compartment will use TRS mainly to implement pair trades (long a basket of stocks, short another basket of stocks) and to implement the short portfolio as further detailed in the "Investment Strategy" section above.

	The contract typically involves leverage as only a margin deposit is required to open the contract. The average expected exposure to these instruments will be 50%. The maximum exposure to these instruments will be 70%. Instruments used will comply with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 ("SFTR"). Other Techniques and Instruments such as securities lending, repurchase and reverse repurchase agreements are excluded.
Loans and borrowings	The Compartment may borrow not more than 10% of its assets provided that such borrowing is on a temporary basis.
Profile of the typical investor	Investors which: – Want to contribute to the sustainability of financial investments – Can afford to set aside the capital for at least 3-5 years – Whose investment objective is building up capital – Able to accept moderate temporary losses

2. Base currency

The Base Currency of the Compartment is the EUR.

3. Form of Shares and Classes

The Share Classes of the Compartment will only be issued in registered form.

The following Share Classes are available in Capitalization and Distribution form.

Capitalization Share-Classes

Share Classes	**A1 Class**	**A1 Currency Hedged Class**	**B1 Class**	**B1 Currency Hedged Class**
ISIN Code	LU2475552936	LU2475553074	LU2475553157	LU2475553231
Category of the Shares	Accumulation	Accumulation	Accumulation	Accumulation
Investor Restriction	Institutional	Institutional	Retail	Retail
Valuation Currency	EUR	USD	EUR	USD
Minimum Subscription	EUR 50,000	USD 50,000	EUR 1,000	USD 1,000
Minimum holding	EUR 50,000	USD 50,000	EUR 1,000	USD 1,000

Minimum Subsequent Subscription	EUR 1,000	USD 1,000	EUR 1,000	USD 1,000
Launch Date	October 20th, 2022	October 6th, 2022	To be determined by the Board of Directors	To be determined by the Board of Directors
Valuation Day	Each Business Day	Each Business Day	Each Business Day	Each Business Day
Cut-off Time	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day
Subscription Settlement Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day
Redemption Settlement Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day
Initial Price	EUR 100	USD 100	EUR 100	USD 100
Management Fee	1% per annum, payable quarterly, based on the Net Asset Value of the Share Class	1% per annum, payable quarterly, based on the Net Asset Value of the Share Class	1.80% per annum, payable quarterly, based on the Net Asset Value of the Share Class	1.80% per annum, payable quarterly, based on the Net Asset Value of the Share Class
Management Company Fee	From 0.04% to 0.075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company charged pro rata to the Compartments and Share Classes	From 0.04% to 0.075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company charged pro rata to the Compartments and Share Classes	From 0.04% to 0.075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company charged pro rata to the Compartments and Share Classes	From 0.04% to 0.075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company charged pro rata to the Compartments and Share Classes

Performance Fee	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month
Marketing Fee	Up to 0.05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0.05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0.05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0.05% per annum payable quarterly based on the Net Asset Value of the Compartment
Global Distribution Fee	0.15% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.15% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.15% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.15% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes
Administration Fee	From 0.02% to 0.04% based on the AuM of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the AuM of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the AuM of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the AuM of the Compartment with minimum EUR 10,000 per year for the Compartment
Depositary Fee	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment
Subscription Fee	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount

Redemption Fee	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount
Conversion Fee	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount

Distribution Share Classes

Share Classes	**C1 Class**	**C1 Currency Hedged Class**	**D1 Class**	**D1 Currency Hedged Class**
ISIN Code	LU2475553314	LU2475553405	LU2475553587	LU2475553660
Category of the Shares	Distribution	Distribution	Distribution	Distribution
Investor Restriction	Institutional	Institutional	Retail	Retail
Valuation Currency	EUR	USD	EUR	USD
Minimum Subscription	EUR 50,000	USD 50,000	EUR 1,000	USD 1,000
Minimum holding	EUR 50,000	USD 50,000	EUR 1,000	USD 1,000
Minimum subsequent Subscription	EUR 1,000	USD 1,000	EUR 1,000	USD 1,000
Launch Date	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors
Valuation Day	Each Business Day	Each Business Day	Each Business Day	Each Business Day
Cut-off Time	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day	12:00 p.m. Luxembourg time each Valuation Day
Subscription Settlement Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day
Redemption Settlement Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day
Initial Price	EUR 100	USD 100	EUR 100	USD 100

Management Fee	1% per annum, payable quarterly based on the Net Asset Value of the Share Class	1% per annum, payable quarterly based on the Net Asset Value of the Share Class	1.80% per annum, payable quarterly based on the Net Asset Value of the Share Class	1.80% per annum, payable quarterly based on the Net Asset Value of the Share Class
Management Company Fee	From 0.04% to 0.075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company charged pro rata to the Compartments and Share Classes	From 0.04% to 0.075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company charged pro rata to the Compartments and Share Classes	From 0.04% to 0.075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company charged pro rata to the Compartments and Share Classes	From 0.04% to 0.075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55,000 per year for the Company charged pro rata to the Compartments and Share Classes
Performance Fee	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month	10% calculated on the net absolute performance over the Performance Period with High Water Mark, calculated at each Valuation Day and paid in arrears on the last Business Day of every second calendar month
Marketing Fee	Up to 0.05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0.05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0.05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0.05% per annum payable quarterly based on the Net Asset Value of the Compartment
Global Distribution Fee	0.15% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.15% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.15% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.15% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes

Administration Fee	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment
Depositary Fee	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment
Subscription Fee	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount
Redemption Fee	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount
Conversion Fee	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount

4. **Performance fee**

For each Performance Period, the Management Company is entitled to receive out of the assets of each Share Class of this Compartment a performance Fee equal to 10% of the increase in the Net Asset Value per Share, above the HWM (as defined below).

The calculation of performance fees is based on the Net Asset Value calculated net of all costs but before deduction of any Performance Fee.

The high water mark (the "**HWM**") is a performance measure that is used to ensure that a Performance Fee is only charged where the Net Asset Value has increased over the previous HWM during the Performance Reference Period (as defined below). The first HWM shall be either the subscription price at the time of the issue of the relevant Share Class or the highest year end NAV since inception of the relevant the Share Class.

The calculation of Performance Fee is based on the HWM principle with a daily performance fee calculation.

The Performance Fee is calculated daily and, if any, accrued on each Valuation Day.

The Performance Fee is crystalised daily and payable on the last Business Day of every second month being respectively February, April, June, August, October and December for all the Share Classes that levy Performance Fee.

The performance fee will be calculated considering the number of Shares of a given Class in issue on the relevant Valuation Day, adjusted in case of subscriptions and redemptions.

The Performance Period is represented by one Business Day and the Performance Reference Period is the time horizon over which the Performance is measured and compared with that of the HWM. The Performance Reference Period is equal to the course of the life of this Compartment and does not reset.

The Performance Fee is payable if the Net Asset Value exceeds the HWM. Such Net Asset Value becomes the new HWM.

In addition if, before the end of the Performance Period, (i) a Shareholder redeems or switches all or part of their Shares, (ii) the dissolution or liquidation of the Fund intervenes, (iii) the closure of the this Compartment and/or classes intervenes or (iv) the merger of the Fund or of this Compartment intervenes, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day respectively of the redemption or switch, of the dissolution or liquidation of the Fund, the closure of this Compartment and/or classes or the merger of the Fund or of this Compartment and will then become payable.

However, in case the Fund or this Compartment merge with a newly established new UCITS or new Compartment with no performance history and having an investment policy not substantially different from that of this Compartment, the Performance Period will continue to apply in the new UCITS or new Compartment.

It should be noted that, as the Net Asset Value per Share may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the Fund, which therefore may become subject to different amounts of Performance Fee. A Share Class Performance Fee is accrued on each Business Day, on the basis of the difference between the Net Asset Value per Share on the preceding Business Day (before deduction of any provision for the Performance Fee) and the HWM, multiplied by the number of Shares in issue on that Business Day.

The following example illustrates how the Performance Fee could impact the Net Asset Value for a Share Class (applying a 10% Performance Fee rate and the HWM):

Day	NAV/share before Perf Fee	Applicable HWM	Crystallized performance fee at the end of the day***	NAV/share after Perf Fee
0	100.00	100.00		100.00
1	103.00	100.00	0.30	102.70
2	112.00	102.70	0.93	111.07
3	101.00	111.07	0.00	101.00
4	97.00	111.07	0.00	97.00
5	105.00	111.07	0.00	105.00
6	102.00	111.07	0.00	102.00
7	103.00	111.07	0.00	103.00
8	110.00	111.07	0.00	110.00
9	100.00	111.07	0.00	100.00
10	120.00	111.07	0.89	119.11

***Performance fee is 10% of the difference (if positive) between the NAV/share (before deduction of the performance fee) and the HWM.

Please see below some examples of performance fee calculation on a single share.

Please find below the explanation of the different scenarios, included in the table above.

The performance fee is calculated and crystalized on a daily basis and paid on the last Business Day of every second month. During the first performance period the applicable HWM is equal to the NAV at launch date. After the 1st performance period the applicable HWM is the highest historical NAV. Every time the NAV/share exceeds the HWM, this results in a crystallization of performance fee and the NAV/share becomes the new HWM for the following period. If the NAV/share does not exceed the HWM, then the HWM remains the highest historical NAV.

- Day 0: the Share class is launched at a NAV/share of 100. The applicable HWM is equal to the NAV at the launch date.

- Day 1: the NAV/share of the Share class increases to 103. Since the NAV/shares exceeds the HWM (100), a performance fee of 0.3, equal to 10% of the difference between the NAV/share (before deduction of the performance fee) and the HWM, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (102.70) for the following period.

- Day 2: the NAV/share of the Share class further increases to 112, higher than the new HWM (102.7). A performance fee of 0.93, equal to 10% of the difference between the NAV/share (before deduction of the performance fee) and the new HWM, is then crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (111.07) for the following period.

- Day 3: the NAV/share of the Share class decreases to 101. Since the NAV/shares is lower than the HWM (111.07), no performance fee is crystallized. The HWM does not change.

- Day 4: the NAV/share of the Share class further decreases to 97. No Performance Fee is crystallized and the HWM does not change.

- Day 5: the NAV/share of the Share class increases to 105. Since the NAV/share is still lower than the HWM (111.07), no performance fee is crystallized and the HWM does not change.

- Day 6: the NAV/share of the Share class further decreases to 102. No performance fee is crystallized and the HWM remains the same.

- Day 7: the NAV/share of the Share class increases to 103, still lower than the HWM (111.07). No performance fee is crystallized and the HWM does not change.

- Day 8: the NAV/share of the Share class rises to 110. Since the NAV/share is still lower than the HWM (111.07) no Performance Fee is crystallized. The HWM does not change.

- Day 9: the NAV/share of the Share class decreases to 100. Since the NAV/shares is lower than the applicable HWM (111.07), no performance fee is crystallized and the HWM does not change.

- Day 10: the NAV/share of the Share class rises to 120, higher than the HWM (111.07). A performance fee of 0.89, equal to 10% of the difference between the NAV/share (before deduction of the performance fee) and the HWM, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (119.11).

5. Specific risk warning

Investors in the Compartment should consider the following risks:

- Risk relating to equity markets
- Risk relating to investing in units/shares of UCI/UCITS
- Risks relating to Financial Derivative Instruments Risk relating to counterparty risk

- Risk relating to collateral management
- Risk relating to the use of currency hedging techniques
- Risks related to the application of ESG criteria
- Risks linked to investments in assets exposed to emerging market risk and political risk
- Risks linked to the Compartments "long-short" strategy with a directional net long exposure: Certain of the positions taken by the Compartment may be designed to profit from forecasting absolute price movements in a particular instrument Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

APPENDIX 6: KYRON UCITS SICAV- Dynamic Opportunities

1. **Investment objective and policy of the Compartment:**

<table>
<tr><td>General objective</td><td>The investment objective of the Compartment is to achieve an increase in the capital invested thanks to investment opportunities mostly (but not exclusively) in the global universe of shares and securities (such as debt securities or ETCs).</td></tr>
<tr><td>Investment strategy</td><td>The Compartment will invest mainly via collective investment undertakings. The Compartment's portfolio will be invested according to the following restrictions:

- from a minimum of 25% to a maximum of 75% in shares and traditional equity funds;

- from a minimum of 25% to a maximum of 75% in bonds and bond funds of any duration and rating;

- from a minimum of 0% to a maximum of 20% in raw materials via adapted target funds compliant with the UCITS Rules or via exchange-traded commodities (ETCs);

- maximum 20% in equities based in countries other than Developed Markets, or equity funds investing in such countries;

- maximum 20% in bonds based in countries other than Developed Markets, or bond funds investing in such countries.

Fixed-income securities will have a minimum investment grade rating. A maximum of 30% of the net assets of the Compartment will be invested in instruments with a rating lower than the investment grade rating.

The Compartment may have exposure to emerging markets for up to 40% of its net assets. For the avoidance of doubt, the Compartment may invest in UCITS having alternative strategies such as: CTA, Long-Short Equity, Market Neutral, Merger Arbitrage.

CTA strategies tend to take investment decisions in a systematic way based on quantitative models. Investors are exposed indirectly to the risk of such models not performing in line with expectations based on past data.

Long-short Equity strategies take short positions in equity markets to profit from a fall in their prices: this could be as hedge of long positions or as a result of a specific view on overpriced securities. Investors are exposed indirectly to the risk of the net exposure behaving differently than what could be expected from market dynamics.

Market Neutral strategies are long-short strategies that tend to have a very small net exposure to the market. Investors are exposed indirectly to the risk of the strategy losing value despite having a neutral exposure to the market.

Merger Arbitrage strategies try to exploit mispricings between securities involved in merger operations. Investors are exposed indirectly to the risk of such mispricings getting wider and causing losses to the strategy.</td></tr>
</table>

	The Compartment may also hold cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes. The Compartment may also use Financial Derivative Instruments as further detailed below. The Compartment may also invest in Money Market Instruments and deposits for investment and treasury purpose.
Investment Manager	BlueStar Investment Managers S.A.
Maximum level of management fees	The maximum level of the management fees that may be charged both to the Compartment itself and to the target UCITS is expected to be 2% for the Compartment and 2% for the target UCITS.
No Benchmark	The Compartment is not tracking or trying to replicate or outperform any benchmark.
Use of Financial Derivatives Instruments	The Compartment will make use of listed Financial Derivative Instruments, such as listed futures and options on bond and stock markets from Developed Markets, or emerging markets according to the investment policy, to hedge risk, for investment purposes and for an effective portfolio management. The maximum leverage through Financial Derivative Instruments due to the investment strategy of the Compartment is 100%, calculated as per the Commitment Approach.
Profile of the typical investor	This Compartment is aimed at investors pursuing the growth of their assets over the medium term, mainly thanks to a dynamic and flexible spread between equities and bonds. Investors are prepared to undergo fluctuations in the value of their assets.

2. Base currency

The Base Currency of the Compartment is the EUR. Share Classes denominated in a currency different than the Base Currency are hedged against the Base Currency.

3. Form of Shares and Classes

The Share Classes of the Compartment will only be issued in registered form.

The following Share Classes are available in Capitalization form.

<u>Capitalization Share Classes</u>

Share Classes	A Class	B Class	C Class	D Class	S Class
ISIN Code	LU1506407847 (EUR) LU1506408225 (CHF) LU1506408738 (USD)	LU1506407920 (EUR) LU1506408498 (CHF) LU1506408811 (USD)	LU1506408068 (EUR) LU1506408571 (CHF) LU1506408902 (USD)	LU1506408142 (EUR) LU1506408654 (CHF) LU1506409033 (USD)	LU2264838702 (EUR) LU2264838884 (CHF) LU2264838967 (USD)
Category of the Shares	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation

Investor Restriction	Institutional	Retail	Institutional – Qualified investor	Retail	Institutional – Qualified investor
Valuation Currency	EUR/CHF/USD	EUR/CHF/USD	EUR/CHF/USD	EUR/CHF/USD	EUR/CHF/USD
Minimum Subscription	EUR 10,000 Or equivalent	EUR 10,000 Or equivalent	EUR 100,000 Or equivalent	EUR 1,000 Or equivalent	EUR 5,000,000 Or equivalent
Minimum holding	EUR 10,000 Or equivalent	EUR 10,000 Or equivalent	EUR 100,000 Or equivalent	EUR 1,000 Or equivalent	EUR 5,000,000 Or equivalent
Minimum subsequent Subscription	EUR 1,000 Or equivalent	EUR 1,000 Or equivalent	EUR 1,000 Or equivalent	EUR 1,000 Or equivalent	EUR 1,000 Or equivalent
Launch Date	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors
Valuation Day	Each Business Day	Each Business Day	Each Business Day	Each Business Day	Each Business Day
Cut-off Time	15:30 Luxembourg time the Business Day preceding each Valuation Day	15:30 Luxembourg time the Business Day preceding each Valuation Day	15:30 Luxembourg time the Business Day preceding each Valuation Day	15:30 Luxembourg time the Business Day preceding each Valuation Day	15:30 Luxembourg time the Business Day preceding each Valuation Day
Subscription Settlement Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day
Redemption Settlement Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day
Initial Price	EUR 100	EUR 100	EUR 100	EUR 100	EUR 100
Management Fee	1.5% per annum, payable quarterly, on the Net Asset Value of the Share Class	1.5% per annum, payable quarterly, on the Net Asset Value of the Share Class	1.0% per annum, payable quarterly, on the Net Asset Value of the Share Class	2.0% per annum, payable quarterly, on the Net Asset Value of the Share Class	0.5% per annum, payable quarterly, on the Net Asset Value of the Share Class

Management Company Fee	0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes	0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes	0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes	0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes	0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes
Performance Fee	10% calculated on the net absolute performance with High Water Mark, calculated and paid annually	10% calculated on the net absolute performance with High Water Mark calculated and paid annually	10% calculated on the net absolute performance with High Water Mark calculated and paid annually	10% calculated on the net absolute performance with High Water Mark calculated and paid annually	10% calculated on the net absolute performance with High Water Mark calculated and paid annually
Marketing Fee	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0,05% per annum payable quarterly based on the Net Asset Value of the Compartment
Global Distribution Fee	0.05% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.05% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.05% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.05% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.05% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes

Administration Fee	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment
Depositary Fee	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment
Subscription Fee	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount
Redemption Fee	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount
Conversion Fee	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount		Up to 3% of the Conversion amount

4. Performance fee

The Performance Fee can be paid only in case of an absolute positive difference to the profit of the investor between the Net Asset Value and the reference Net Asset Value (or "High Water Mark") (i.e. a positive absolute performance). The High Water Mark represents the highest end of year Net Asset Value per Share recorded during the Performance Period (as defined below). The first High Water Mark represents the Net Asset Value per Share on the day when the corresponding Share Class has been launched. The Performance Fee for each Share Class is equal to 10% of the net positive performance, subject to High Water Mark. If the Net Asset Value is lower than the applicable High Water Mark, no Performance Fee will be applied.

The Performance Fee is calculated and provisioned as of each Valuation Day on the basis of the Net Asset Value (excluding any accrued Performance Fee) and subject to adjustments for subscriptions and redemptions occurred during the financial year.

The aggregate of the Performance Fee (if any) accrued during the financial year will be payable on an annual basis. The first payment of the Performance Fee (if any) will take place after the first completed financial year.

Each Performance Period lasts five years on a rolling basis, starting on the date of the first subscription and ending at the end of the fifth following calendar year (i.e. year 1 to 5, year 2 to 6, year 3 to 7 etc.).

In the event of a downturn in performance of the Compartment during any financial year, such fluctuation in the performance will be taken into account in the calculation of the Performance Fee to be paid at the end of the relevant financial year. This means that the accruals for the Performance Fee calculated on a daily basis will be reduced accordingly.

In the event that a Shareholder redeems Shares prior to the end of the financial year, any accrued but unpaid Performance Fee in respect of such Shares will be crystallised and paid to the Investment Manager at the end of the relevant financial year. The crystallised Performance Fee is equal to the product of the Performance Fee accruals at the Redemption Date multiplied by the proportion of the redeemed Shares to the total number of Shares at this date.

The following example illustrates how the Performance Fee could impact the Net Asset Value for a Share Class (applying a 10% Performance Fee rate and the High Water Mark):

Valuation Day	Starting NAV	High Water Mark (HWM)	NAV before Performance Fee	Performance (compared to HWM)[3]	Applicable Performance Fee (10% of Performance)	NAV after Performance Fee
Year 1	100.000	100.000	102.500	2.5	0.25	102.250
Year 2	102.250	102.250	102.000	(0.25)	0.000	102.000
Year 3	102.000	102.250	101.250	(1.00)	0.000	101.250
Year 4	101.250	102.250	102.100	(0.15)	0.000	102.100
Year 5	102.100	102.250	101.600	(0.65)	0.000	101.600
Year 6	101.600	102.250	102.000	(0.25)	0.000	102.000
Year 7	102.000	102.100[4]	102.500	0.40	0.040	102.460

[3] Numbers between "( )" are negative numbers.
[4] The High Water Mark in year 7 corresponds to the highest end of year Net Asset Value per Share recorded during the relevant Performance Period (i.e. years 2 to 6), which is 102.100 in year 4.

5. Specific risk warning

Investors in the Compartment should consider the following risks:

- Risk related to equity markets
- Risk related Interest rates
- Risk relating to investing in bonds, debt securities, fixed-income products (including high yield bonds) and convertible bonds
- Risk relating to investing in units/shares of UCI/UCITS/ETF
- Risk relating to the use of currency hedging techniques
- Risks relating to Financial Derivative Instruments
- Risks linked to investments in assets exposed to emerging market risk and political risk

Investors' attention is drawn to the fact that they have no certainty that they will be able to recover all the capital invested.

APPENDIX 7: KYRON UCITS SICAV- BlueStar Global Thematic Allocation

1. **Investment objective and policy of the Compartment:**

General objective	The investment objective of the Compartment is to preserve and increase capital thanks to a portfolio of diversified and complementary investments. The management team selects thematic investments, the investment strategies of which may vary according to the macroeconomic context and short-term opportunities thus composing a portfolio with an asymmetric profile able to contain decreases while participating in the performance of the financial markets.
Investment strategy	The Compartment will invest mainly via collective investment undertakings. The Compartment's portfolio will be invested according to the following restrictions: - from a minimum of 0% to a maximum of 40% in shares and traditional equity funds; - from a minimum of 0% to a maximum of 100% in bonds and bond funds of any duration and rating; - from a minimum of 0% to a maximum of 20% in raw materials via UCITS compliant target funds or via exchange-traded commodities (ETCs); - maximum 15% in equities based in countries other than Developed Markets, or equity funds investing in such countries; - maximum 20% in bonds based in countries other than Developed Markets, or bond funds investing in such countries. For the avoidance of doubt, the Compartment may invest in UCITS having alternative strategies such as: CTA, Long-Short Equity, Market Neutral, Merger Arbitrage. CTA strategies tend to take investment decisions in a systematic way based on quantitative models. Investors are exposed indirectly to the risk of such models not performing in line with expectations based on past data. Long-short Equity strategies take short positions in equity markets to profit from a fall in their prices: this could be as hedge of long positions or as a result of a specific view on overpriced securities. Investors are exposed indirectly to the risk of the net exposure behaving differently than what could be expected from market dynamics. Market Neutral strategies are long-short strategies that tend to have a very small net exposure to the market. Investors are exposed indirectly to the risk of the strategy losing value despite having a neutral exposure to the market. Merger Arbitrage strategies try to exploit mispricings between securities involved in merger operations. Investors are exposed indirectly to the risk of such mispricings getting wider and causing losses to the strategy. The Compartment may have exposure to emerging markets for, up to 35% of its net assets. The Compartment may also hold cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes. The Compartment may also use Financial Derivative Instruments as further detailed below.

	The Compartment may also invest in Money Market Instruments and deposits for investment and treasury purpose.
Investment Manager	BlueStar Investment Managers S.A.
Maximum level of management fees	The maximum level of the management fees that may be charged both to the Compartment itself and to the target UCITS is expected to be 2% for the Compartment and 2% for the target UCITS.
No Benchmark	The Compartment is not tracking or trying to replicate or outperform any benchmark.
Use of Financial Derivatives Instruments	The Compartment will make use of listed Financial Derivative Instruments, such as listed futures and options on bond and stock markets from Developed Markets, or emerging markets according to the investment policy, to hedge risk, for investment purposes and for an effective portfolio management. The maximum leverage through Financial Derivative Instruments due to the investment strategy of the Compartment is 100%, calculated as per the Commitment Approach.
Profile of the typical investor	This Compartment is aimed at prudent investors intending above all to preserve the invested capital while taking part in the opportunities for growth of the financial markets.

2. **Base currency**

The Base Currency of the Compartment is the EUR. Share Classes denominated in a currency different than the Base Currency are hedged against the Base Currency.

3. **Form of Shares and Classes**

The Share Classes of the Compartment will only be issued in registered form.

The following Share Classes are available in Capitalization form.

Capitalization Share Classes

Share Classes	A Class	B Class	C Class	D Class	S Class
ISIN Code	LU1506406286 (EUR) LU1506406799 (CHF) LU1506407417 (USD)	LU1506406369 (EUR) LU1506406955 (CHF) LU1506407508 (USD)	LU1506406443 (EUR) LU1506407177 (CHF) LU1506407680 (USD)	LU1506406526 (EUR) LU1506407334 (CHF) LU1506407763 (USD)	LU2264839007 (EUR) LU2264839189 (CHF) LU2264839262 (USD)
Category of the Shares	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
Investor Restriction	Institutional	Retail	Institutional – Qualified investor	Retail	Institutional – Qualified investor

Valuation Currency	EUR/CHF/USD	EUR/CHF/USD	EUR/CHF/USD	EUR/CHF/USD	EUR/CHF/USD
Minimum Subscription	EUR 10,000 Or equivalent	EUR 10,000 Or equivalent	EUR 100,000 Or equivalent	EUR 1,000 Or equivalent	EUR 5,000,000 Or equivalent
Minimum holding	EUR 10,000 Or equivalent	EUR 10,000 Or equivalent	EUR 100,000 Or equivalent	EUR 1,000 Or equivalent	EUR 5,000,000 Or equivalent
Minimum subsequent Subscription	EUR 1,000 Or equivalent	EUR 1,000 Or equivalent	EUR 1,000 Or equivalent	EUR 1,000 Or equivalent	EUR 1,000 Or equivalent
Launch Date	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors
Valuation Day	Each Business Day	Each Business Day	Each Business Day	Each Business Day	Each Business Day
Cut-off Time	15:30 Luxembourg time the Business Day preceding each Valuation Day	15:30 Luxembourg time the Business Day preceding each Valuation Day	15:30 Luxembourg time the Business Day preceding each Valuation Day	15:30 Luxembourg time the Business Day preceding each Valuation Day	15:30 Luxembourg time the Business Day preceding each Valuation Day
Subscription Settlement Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day
Redemption Settlement Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day
Initial Price	EUR 100 Or equivalent	EUR 100 Or equivalent	EUR 100 Or equivalent	EUR 100 Or equivalent	EUR 100 Or equivalent
Management Fee	1.1% per annum, payable quarterly, on the Net Asset Value of the Share Class	1.5% per annum, payable quarterly, on the Net Asset Value of the Share Class	0.7% per annum, payable quarterly, on the Net Asset Value of the Share Class	2.0% per annum, payable quarterly, on the Net Asset Value of the Share Class	0.4% per annum, payable quarterly, on the Net Asset Value of the Share Class

Management Company Fee	0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes	0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes	0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes	0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes	0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes
Performance Fee	10% calculated on the net absolute performance with High Water Mark, calculated and paid annually	10% calculated on the net absolute performance with High Water Mark calculated and paid annually	10% calculated on the net absolute performance with High Water Mark calculated and paid annually	10% calculated on the net absolute performance with High Water Mark calculated and paid annually	10% calculated on the net absolute performance with High Water Mark calculated and paid annually
Marketing Fee	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0,05% per annum payable quarterly based on the Net Asset Value of the Compartment
Global Distribution Fee	0.05% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.05% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.05% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.05% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.05% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes

Administration Fee	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment
Depositary Fee	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment
Subscription Fee	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount
Redemption Fee	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount
Conversion Fee	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount		Up to 3% of the Conversion amount

4. Performance fee

The Performance Fee can be paid only in case of an absolute positive difference to the profit of the investor between the Net Asset Value and the reference Net Asset Value (or "High Water Mark") (i.e. a positive absolute performance). The High Water Mark represents the highest end of year Net Asset Value per Share recorded during the Performance Period (as defined below). The first High Water Mark represents the Net Asset Value per Share on the day when the corresponding Share Class has been launched. The Performance Fee for each Share Class is equal to 10% of the net positive performance, subject to High Water Mark. If the Net Asset Value is lower than the applicable High Water Mark, no Performance Fee will be applied.

The Performance Fee is calculated and provisioned as of each Valuation Day on the basis of the Net Asset Value (excluding any accrued Performance Fee) and subject to adjustments for subscriptions and redemptions occurred during the financial year.

The aggregate of the Performance Fee (if any) accrued during the financial year will be payable on an annual basis. The first payment of the Performance Fee (if any) will take place after the first completed financial year.

Each Performance Period lasts five years on a rolling basis, starting on the date of the first subscription and ending at the end of the fifth following calendar year (i.e. year 1 to 5, year 2 to 6, year 3 to 7 etc.).

In the event of a downturn in performance of the Compartment during any financial year, such fluctuation in the performance will be taken into account in the calculation of the Performance Fee to be paid at the end of the relevant financial year. This means that the accruals for the Performance Fee calculated on a daily basis will be reduced accordingly.

In the event that a Shareholder redeems Shares prior to the end of the financial year, any accrued but unpaid Performance Fee in respect of such Shares will be crystallised and paid to the Investment Manager at the end of the relevant financial year. The crystallised Performance Fee is equal to the product of the Performance Fee accruals at the Redemption Date multiplied by the proportion of the redeemed Shares to the total number of Shares at this date.

The following example illustrates how the Performance Fee could impact the Net Asset Value for a Share Class (applying a 10% Performance Fee rate and the High Water Mark):

Valuation Day	Starting NAV	High Water Mark (HWM)	NAV before Performance Fee	Performance (compared to HWM)[5]	Applicable Performance Fee (10% of Performance)	NAV after Performance Fee
Year 1	100.000	100.000	102.500	2.5	0.25	102.250
Year 2	102.250	102.250	102.000	(0.25)	0.000	102.000
Year 3	102.000	102.250	101.250	(1.00)	0.000	101.250
Year 4	101.250	102.250	102.100	(0.15)	0.000	102.100
Year 5	102.100	102.250	101.600	(0.65)	0.000	101.600
Year 6	101.600	102.250	102.000	(0.25)	0.000	102.000
Year 7	102.000	102.100[6]	102.500	0.40	0.040	102.460

5. Specific risk warning

[5] Numbers between "( )" are negative numbers.
[6] The High Water Mark in year 7 corresponds to the highest end of year Net Asset Value per Share recorded during the relevant Performance Period (i.e. years 2 to 6), which is 102.100 in year 4.

Investors in the Compartment should consider the following risks:

- Risk related to equity markets
- Risk related Interest rates
- Risk relating to investing in bonds, debt securities, fixed-income products (including high yield bonds) and convertible bonds
- Risk relating to investing in units/shares of UCI/UCITS/ETF
- Risk relating to the use of currency hedging techniques
- Risks relating to Financial Derivative Instruments
- Risks linked to investments in assets exposed to emerging market risk and political risk

Investors' attention is drawn to the fact that they have no certainty that they will be able to recover all the capital invested.

APPENDIX 8: KYRON UCITS SICAV- BlueSpace Fund

1. **Investment objective and policy of the Compartment:**

General objective	The main investment objective of the Compartment is to invest in space economy stocks (aerospace sector).
Investment strategy	Stock investments must represent at least two-thirds of the Compartment's net assets. Companies are selected for long-term investment based on fundamental analysis. The portfolio is invested globally, without any geographic restrictions. Investments in securities based in countries other than Developed Markets may represent a maximum of 20% of the Compartment's net assets. The Compartment may have exposure to emerging markets for up to 20% of its net assets. The remaining part of the Compartment's net assets are invested as follows: The Compartment may invest a maximum of 10% of its net assets in units or shares of other UCI or UCITS. The Compartment may also hold cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes. The Compartment may also use Financial Derivative Instruments as further detailed below. The Compartment may also invest in Money Market Instruments and deposits for investment and treasury purpose.
Investment Manager	BlueStar Investment Managers S.A.
No Benchmark	The Compartment is not tracking or trying to replicate or outperform any benchmark.
Use of Financial Derivatives Instruments	The Compartment will make use of listed Financial Derivative Instruments to hedge risk, for investment purposes and for an effective portfolio management. The maximum leverage through Financial Derivative Instruments due to the investment strategy of the Compartment is 100%, calculated as per the Commitment Approach. In particular the Compartment will make use of EURO STOXX 50® Index Futures; Nasdaq Futures; S&P 500 Futures, and options on specific securities: (i) the purchase of call and put options and (ii) the sale of call options only in the form of covered call options, and the sale of put options.
Profile of the typical investor	This Compartment is aimed at investors interested in a diversified investment portfolio in worldwide equity markets and in the space economy.

2. **Base currency**

The Base Currency of the Compartment is the USD. Share Classes denominated in a currency different than the Base Currency are hedged against the Base Currency.

3. **Form of Shares and Classes**

The Share Classes of the Compartment will only be issued in registered form.

The following Share Classes are available in Capitalization form.

Capitalization Share Classes

Share Classes	**A Class**	**B Class**	**C Class**	**D Class**	**S Class**
ISIN Code	LU2400604422 (USD) LU2400605072 (CHF) LU2400605585 (EUR)	LU2400604695 (USD) LU2400605155 (CHF) LU2400605668 (EUR)	LU2400604778 (USD) LU2400605239 (CHF) LU2400605742 (EUR)	LU2400604851 (USD) LU2400605312 (CHF) LU2400605825 (EUR)	LU2400604935 (USD) LU2400605403 (CHF) LU2405373890 (EUR)
Category of the Shares	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
Investor Restriction	Institutional	Retail	Institutional – Qualified investor	Retail	Institutional – Qualified investor
Valuation Currency	USD/CHF/EUR	USD/CHF/EUR	USD/CHF/EUR	USD/CHF/EUR	USD/CHF/EUR
Minimum Subscription	USD 100,000 Or equivalent	USD 10,000 Or equivalent	USD 5,000,000 Or equivalent	USD 1,000 Or equivalent	USD 10,000,000 Or equivalent
Minimum holding	USD 100,000 Or equivalent	USD 10,000 Or equivalent	USD 5,000,000 Or equivalent	USD 1,000 Or equivalent	USD 10,000,000 Or equivalent
Minimum subsequent Subscription	USD 1,000 Or equivalent	USD 1,000 Or equivalent	USD 1,000 Or equivalent	USD 1,000 Or equivalent	USD 1,000 Or equivalent
Launch Date	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors
Valuation Day	Each Business Day	Each Business Day	Each Business Day	Each Business Day	Each Business Day
Cut-off Time	15:30 Luxembourg time the Business Day preceding each Valuation Day	15:30 Luxembourg time the Business Day preceding each Valuation Day	15:30 Luxembourg time the Business Day preceding each Valuation Day	15:30 Luxembourg time the Business Day preceding each Valuation Day	15:30 Luxembourg time the Business Day preceding each Valuation Day

Subscription Settlement Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day
Redemption Settlement Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day
Initial Price	EUR 100 Or equivalent	EUR 100 Or equivalent	EUR 100 Or equivalent	EUR 100 Or equivalent	EUR 100 Or equivalent
Management Fee	1.5% per annum, payable quarterly, on the Net Asset Value of the Share Class	1.5% per annum, payable quarterly, on the Net Asset Value of the Share Class	1.0% per annum, payable quarterly, on the Net Asset Value of the Share Class	2.0% per annum, payable quarterly, on the Net Asset Value of the Share Class	1.2% per annum, payable quarterly, on the Net Asset Value of the Share Class
Management Company Fee	0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes	0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes	0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes	0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes	0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes
Performance Fee	10% calculated on the net absolute performance with High Water Mark, calculated and paid annually	10% calculated on the net absolute performance with High Water Mark calculated and paid annually	10% calculated on the net absolute performance with High Water Mark calculated and paid annually	10% calculated on the net absolute performance with High Water Mark calculated and paid annually	N/A

Marketing Fee	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment	Up to 0,05% per annum payable quarterly based on the Net Asset Value of the Compartment
Global Distribution Fee	0.05% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.05% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.05% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.05% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes	0.05% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes
Administration Fee	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment	From 0.02% to 0.04% based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment
Depositary Fee	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment	From 0.01% to 0.03% based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment
Subscription Fee	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount	Up to 3% of the subscription amount
Redemption Fee	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount	Up to 3% of the redemption amount

Conversion Fee	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount	Up to 3% of the Conversion amount		Up to 3% of the Conversion amount

4. Performance fee

Where applicable, the Performance Fee can be paid only in case of an absolute positive difference to the profit of the investor between the Net Asset Value and the reference Net Asset Value (or "High Water Mark") (i.e. a positive absolute performance). The High Water Mark represents the highest end of year Net Asset Value per Share recorded during the Performance Period (as defined below). The first High Water Mark represents the Net Asset Value per Share on the day when the corresponding Share Class has been launched. The Performance Fee for each Share Class is equal to 10% of the net positive performance, subject to High Water Mark. If the Net Asset Value is lower than the applicable High Water Mark, no Performance Fee will be applied.

The Performance Fee is calculated and provisioned as of each Valuation Day on the basis of the Net Asset Value (excluding any accrued Performance Fee) and subject to adjustments for subscriptions and redemptions occurred during the financial year.

The aggregate of the Performance Fee (if any) accrued during the financial year will be payable on an annual basis. The first payment of the Performance Fee (if any) will take place after the first completed financial year. Each Performance Period lasts five years on a rolling basis, starting on the date of the first subscription and ending at the end of the fifth following calendar year (i.e. year 1 to 5, year 2 to 6, year 3 to 7 etc.).

In the event of a downturn in performance of the Compartment during any financial year, such fluctuation in the performance will be taken into account in the calculation of the Performance Fee to be paid at the end of the relevant financial year. This means that the accruals for the Performance Fee calculated on a daily basis will be reduced accordingly.

In the event that a Shareholder redeems Shares prior to the end of the financial year, any accrued but unpaid Performance Fee in respect of such Shares will be crystallised and paid to the Investment Manager at the end of the relevant financial year. The crystallised Performance Fee is equal to the product of the Performance Fee accruals at the Redemption Date multiplied by the proportion of the redeemed Shares to the total number of Shares at this date.

The following example illustrates how the Performance Fee could impact the Net Asset Value for a Share Class (applying a 10% Performance Fee rate and the High Water Mark):

Valuation Day	Starting NAV	High Water Mark (HWM)	NAV before Performance Fee	Performance (compared to HWM)7	Applicable Performance Fee (10% of Performance)	NAV after Performance Fee
Year 1	100.000	100.000	102.500	2.5	0.25	102.250
Year 2	102.250	102.250	102.000	(0.25)	0.000	102.000

[7] Numbers between "( )" are negative numbers.

Year 3	102.000	102.250	101.250	(1.00)	0.000	101.250
Year 4	101.250	102.250	102.100	(0.15)	0.000	102.100
Year 5	102.100	102.250	101.600	(0.65)	0.000	101.600
Year 6	101.600	102.250	102.000	(0.25)	0.000	102.000
Year 7	102.000	102.100[8]	102.500	0.40	0.040	102.460

5. Specific risk warning

Investors in the Compartment should consider the following risks:

- Risk related to equity markets
- Risk related Interest rates
- Risk relating to investing in bonds, debt securities, fixed-income products (including high yield bonds) and convertible bonds
- Risk relating to the use of currency hedging techniques
- Risks relating to Financial Derivative Instruments
- Risks linked to investments in assets exposed to emerging market risk and political risk

Investors' attention is drawn to the fact that they have no certainty that they will be able to recover all the capital invested.

[8] The High Water Mark in year 7 corresponds to the highest end of year Net Asset Value per Share recorded during the relevant Performance Period (i.e. years 2 to 6), which is 102.100 in year 4.

APPENDIX 9: KYRON UCITS SICAV- Multi Income Fund

1. Investment objective, strategy, risk and investor profile:

General objective	The Compartment's main objective is to generate coupon and dividend income in order to achieve a positive performance under all market conditions. The Compartment pursues a global investment policy and strategy without seeking specific exposure to any particular country, market or sector.
Investment strategy	The Investment Manager will seek to achieve the Compartment's objective by adopting a diversified management strategy with a controlled level of risk. The Investment Manager will adopt an allocation strategy based on macroeconomic analysis to determine the portfolio's level of risk and exposure to different markets. In particular, the aim is to achieve an overall portfolio risk level that is adapted to market conditions. The Compartment aims at obtaining attractive bond yields, such as benefiting from capital gains on bonds that usually, but not always, trade below par. Bond investments may be made in corporate or government bonds, without geographic limitation. The Compartment will also invest in shares that have proved to pay dividends on a regular basis. The Compartment's portfolio will be invested within the following limits: • at least 25%, and up to 100%, of its net assets in investment grade bonds (with a rating equal or higher to BBB- or equivalent); • up to 60% of its net assets in bonds with a below investment grade rating, including a maximum of 10% of its net assets in bonds rated "C" (or equivalent) or lower; • up to 10% of its net assets in UCITS (including ETFs) and/or other UCIs. Such UCITS and/or other UCIs may invest in markets, such as emerging/ frontier markets, catastrophic bonds and convertibles, including contingent convertible bonds ("Coco bonds"); • up to 10% of its net assets directly in Coco bonds; • up to 15% of net assets in equities listed on world markets without geographical limitation (including developing countries or emerging markets) or without sectoral limitation. The Compartment will only invest in bonds listed on major international stock markets. Investments in asset-backed securities and mortgage-backed securities, are not allowed. In the event that any securities held by the Compartment are subsequently downgraded resulting in a non-compliance with the above limits, the Investment Manager will seek to sell the relevant securities as soon as reasonably possible taking into account the best interest of the Shareholders. A maximum of 40% of the Compartment's net assets may remain exposed in a currency other than the Compartment's reference currency. The Compartment may also use Financial Derivative Instruments as further detailed below. For investment purposes, the Compartment may invest in bank deposits, money market instruments and money market funds directly or indirectly through UCITS

	(including ETFs) and/or other UCIs. Such investments shall not exceed 20% of the Compartment's net assets, subject to not investing more than 10% in other UCIs or UCITS. Notwithstanding the foregoing, under unfavourable market conditions, on a temporary basis and for a period of time strictly necessary, investments in bank deposits, money market instruments and money market funds may be increased by up to 100% of the Compartment's net assets. The Compartment may also hold cash and have the ability to hold ancillary liquid assets, such as bank deposits at sight (such as cash in current accounts) (x) to cover current or exceptional payments or (y) for pending investments or (c) to mitigate the risk of losses in case of unfavourable market conditions. The Compartment may hold up to 20% of its net assets in ancillary liquid assets provided that the limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, in accordance with the provisions in the main part of the Prospectus.
Investment Manager	BlueStar Investment Managers S.A.
No Benchmark	The Compartment is not tracking or trying to replicate or outperform any benchmark.
Use of Financial Derivative Instruments	The Compartment will use of listed Financial Derivative Instruments, such as futures, index options and interest rate options, both for risk hedging and for efficient portfolio management. The global risk of the Compartment shall be determined by using the Commitment Approach. The maximum leverage through Financial Derivative Instruments will be 100%.
Risk Profile	The Compartment's assets are subject to market fluctuations and to the risks inherent in any investment in financial assets. On a risk scale ranging from 1 to 7, the Compartment's risk is estimated at level 2. The calculation of this 7-level indicator is based on the asset classes underlying the Compartment's net assets and on the manager's degree of discretionary management. This risk/return indicator measures the potential loss of the Compartment's capital relative to the Compartment's components and the usual factors affecting this type of investment. Investors' attention is drawn to the fact that there is no certainty of recovering the full amount of capital invested. Further information on the risks associated with investing in the Compartment is provided in the section of the Prospectus entitled "Risk Warnings". In particular, to the extent that the Compartment may invest in high-yield bonds, such as "CoCos" or distressed debt securities issued by companies undergoing reorganization, liquidation or companies in difficult situations, investors' attention is drawn to the fact that this type of investment represents a higher risk

	on the part of the issuer, and primarily the risk of bankruptcy. Indeed, the value of investments in these distressed debt securities can vary considerably, as it depends on the issuer's future conditions, unknown at the time of investment. Investments in CoCos may entail the following risks (non-exhaustive list): *Coupon cancellation*: for certain convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any time, for any reason and for any length of time. *Yield*: investors have been attracted to these instruments by their often attractive yield, which can be seen as a complexity premium. *Valuation and depreciation risks*: the value of CoCos may have to be reduced due to a greater risk of overvaluation of such an asset class on the relevant eligible markets. As a result, the Compartment may lose its entire investment, or may be forced to accept cash or securities worth less than its initial investment. *Risk of extended repayment*: some CoCos are issued as perpetual instruments, redeemable at predetermined levels only with the agreement of the competent authority. *Capital structure inversion risk*: contrary to the classic capital hierarchy, investors in CoCos may suffer a loss of capital, whereas holders of Shares do not. *Conversion risk*: it may be difficult for the manager to assess how the securities will perform after conversion. In the event of conversion into Shares, the manager may be forced to sell these new Shares in order to comply with the Compartment's investment policy. This forced sale may itself lead to a liquidity problem with regard to these Shares. *Unknown risk*: the structure of CoCos is innovative, but not yet proven. *Sector concentration risk*: investments in CoCos may increase sector concentration risk, as these securities are issued by a limited number of banks. *Trigger point risk*: trigger points differ and determine conversion risk exposure based on the difference between the capital ratio and the trigger point. It may be difficult for the manager to anticipate triggering events that would require the conversion of debt into equity. *Liquidity risk*: in some cases, finding a buyer willing to purchase the CoCos may prove difficult, and the seller may have to discount the expected value of the CoCos in order to sell them.
Profile of the typical investor	The Compartment is suitable for investors seeking annual dividend yields offered by international bond markets and share dividends. The Compartment carries medium risk, which is linked to interest rate fluctuations, credit spread risk, currencies other than the Euro, and to a lesser extent, the evolution of stock markets. To the extent that the Compartment may invest in high yield bonds, such as distressed debt securities issued by companies undergoing organisational change, liquidation, or which are experiencing difficulties, investors are reminded that this type of investment carries a higher issuer risk, in particular default risk. In fact, the value of investments in such troubled debt instruments can vary significantly as it depends on the future condition of the issuer, which is unknown at the time of investment. These factors can affect the value of the Compartment. The Compartment aims to generate profits regardless of market conditions. However, it offers no guarantee in this regard and negative performance cycles

	cannot be excluded. Potential investors must bear in mind that this Compartment may invest in the transferable securities of developing or emerging countries, which have a higher level of risk than developed countries. The economies and markets of these countries are generally more volatile and their respective currencies fluctuate significantly. Potential investors should note that low-grade bonds, which generally produce higher yields, carry increased risk, such as: credit risk, downgrade risk, and greater volatility. Despite the limits set in the objectives and investment policies to address these risks, and considering the Investment Manager's skill in managing these instruments, there is no guarantee that these risks will not materialize.

2. **Base currency:**

The Base Currency of the Compartment is EUR. Share Classes denominated in a currency different than the Base Currency are hedged against the Base Currency.

3. **Term:**

The Compartment has been established for an unlimited term.

4. **Form of Shares and Classes:**

Shares are issued in registered form and may be available through clearing systems such as Clearstream or Euroclear.

Share Classes are available in both Capitalization or Distribution form as indicated hereafter.

The following Share Classes are available:

Share Classes	**A**	**B**	**C**	**D**	**E**
ISIN Code	LU1917329010 (USD Hedged) LU1917328558 (CHF Hedged) LU1917327741 (EUR)	LU1917329101 (USD Hedged) LU1917328632 (CHF Hedged) LU1917327824 (EUR)	LU1917329283 (USD Hedged) LU1917328715 (CHF Hedged) LU1917328046 (EUR)	LU1917329366 (USD Hedged) LU1917328806 (CHF Hedged) LU1917328129 (EUR)	LU1917329440 (USD Hedged) LU1917328988 (CHF Hedged) LU1917328475 (EUR)
Category of Shares	Accumulation	Accumulation	Accumulation	Accumulation	Distribution
Investor Restriction	Institutional	Retail	Institutional/ Qualified Investor	Retail	Institutional
Valuation Currency	EUR/CHF/USD	EUR/CHF/USD	EUR/CHF/USD	EUR/CHF/USD	EUR/CHF/USD
Minimum Subscription	EUR 1,000 or equivalent in other currency(ies)	EUR 1,000 or equivalent in other currency(ies)	EUR 1,000 or equivalent in other currency(ies)	EUR 1,000 or equivalent in other currency(ies)	EUR 1,000 or equivalent in other currency(ies)

Minimum Holding	EUR 1,000 or equivalent in other currency(ies)	EUR 1,000 or equivalent in other currency(ies)	EUR 1,000 or equivalent in other currency(ies)	EUR 1,000 or equivalent in other currency(ies)	EUR 1,000 or equivalent in other currency(ies)
Minimum subsequent Subscription	EUR 1,000 or equivalent in other currency(ies)	EUR 1,000 or equivalent in other currency(ies)	EUR 1,000 or equivalent in other currency(ies)	EUR 1,000 or equivalent in other currency(ies)	EUR 1,000 or equivalent in other currency(ies)
Launch Date	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors	To be determined by the Board of Directors
Valuation Day	Each Business Day	Each Business Day	Each Business Day	Each Business Day	Each Business Day
Cut-off Time	12:00 p.m. Luxembourg time the Business Day preceding each Valuation Day	12:00 p.m. Luxembourg time the Business Day preceding each Valuation Day	12:00 p.m. Luxembourg time the Business Day preceding each Valuation Day	12:00 p.m. Luxembourg time the Business Day preceding each Valuation Day	12:00 p.m. Luxembourg time the Business Day preceding each Valuation Day
Subscription Settlement Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day	No later than 3 Business Days following Valuation Day
Redemption Settlement Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day	3 Business Days following Valuation Day
Initial Price	EUR 1,000 or equivalent in other currency(ies)	EUR 1,000 or equivalent in other currency(ies)	EUR 1,000 or equivalent in other currency(ies)	EUR 1,000 or equivalent in other currency(ies)	EUR 1,000 or equivalent in other currency(ies)
Management Fee	1.00% per annum payable quarterly, on the Net Asset Value	1.20% per annum payable quarterly, on the Net Asset Value	0.60% per annum payable quarterly, on the Net Asset Value	1.50% per annum payable quarterly, on the Net Asset Value	1.00% per annum payable quarterly, on the Net Asset Value

	of the Share Class	of the Share Class	of the Share Class	of the Share Class	of the Share Class

5. **Cut-Off Times and Settlement Days:**

Subscription, redemption and conversion orders are collected and centralized from Monday to Friday before 12:00 p.m. (Luxembourg time), and are executed on the basis of the next Net Asset Value ("**NAV**") calculated and published on the first Business Day in Luxembourg following receipt of such orders, on the basis of the prices of the underlying instruments on the date of receipt of the subscription order. They are made at an unknown NAV.

If such orders are received after 12 noon on a Business Day in Luxembourg, they will automatically be carried forward to the first following Business Day in Luxembourg. Subscriptions and redemptions must be paid up no later than three (3) Business Days following the date of calculation of the Net Asset Value.

The attention of investors is drawn to the fact that the practices known as "market timing" and "late trading" are not authorized. The Company reserves the right to reject any subscription or conversion order from an investor whom the Company suspects of employing such practices, and in such case to take the necessary measures to protect the other investors of the Compartment.

6. **Fees and Expenses:**

Management Fee	The investment management fee applicable to the various Share Classes, detailed in the Share Classes summary table above, is payable to the Investment Manager quarterly on the average Net Asset Value of each Share Class. The maximum level of management fees that may be charged both, to the Compartment itself and to other target UCITS and/or other UCIs in which the Compartment invests is expected to be 2% for the Compartment and 2% for the target UCITS.
Management Company Fee	0,075% per annum payable quarterly based on the total Net Asset Value of the Company with minimum USD 55.000 per year for the Company charged pro rata to the Compartments and Share Classes.
Marketing Fee	Up to 0,05% per annum, payable quarterly based on the Net Asset Value of the Compartment.
Global Distribution Fee	0.05% per annum payable quarterly based on the Net Asset Value of the Compartment charged pro rata to the Share Classes.
Administration Fee	From 0.02% to 0.04% payable quarterly based on the Net Asset Value of the Compartment with minimum EUR 10,000 per year for the Compartment.
Depositary Fee	From 0.01% to 0.03% payable quarterly based on the Net Asset Value of the Compartment with minimum EUR 1,000 per month for the Compartment.
Subscription Fee	up to 3% of the subscription amount.
Redemption Fee	up to 3% of the redemption amount.
Conversion Fee	up to 3% of the conversion amount.

7. Determination of the NAV:

Daily, calculated each Business Day on the basis of the previous evening's prices, with the exception of Saturdays, Sundays and non-Business Days in Luxembourg and days on which the markets are closed (the reference calendar being that of EURONEXT).

If the day on which the NAV is determined is a not a Business Day, the UCI Administrator will establish a NAV on the basis of the last prices received.

If the day of publication of the NAV is not a Business Day, the UCI Administrator will establish a NAV on the first following Business Day on the basis of the last prices received.

The NAV following a non-Business Day (weekends and public holidays) takes into account accrued interest for that period. It is dated the last day of the non-working period.

Valuation Currency will be EUR/USD/CHF.

8. Specific risk warning:

Investors in the Compartment should consider the following risks:

- Risk of investments in bonds, debt securities, fixed income products (including high yield bonds) and convertible bonds
- Risk of investments in equities
- Risk relating to the use of Financial Derivative Instruments
- Risk relating to investment in units/shares of UCI/UCITS and/or ETF
- Risk relating to Credit Risk
- Risk relating to Interest Rate Risk
- Risk relating to Liquidity Risk
- Risk relating to the use of currency hedging techniques
- Risks linked to investments in assets exposed to emerging market risk and political risk

ANNEX I: PRE-CONTRACUTAL DISCLOSURES FOR THE FINANCIAL PRODUCTS

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: *Kyron UCITS SICAV - Equity Absolute Return Fund*

Legal entity identifier: *254900WJ2K3PWNTLEG10*

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 Compartment takes ESG characteristics into account as part of its selection process. The objective is focused on selecting companies which positively contribute to improve at least one of the Principal Adverse Impact ("PAI") indicators as compared to the broad global market.

The Compartment will target companies which are leading in either the current value or in the rate of variation of at least one of the PAI indicators, as compared to the broad global market. By doing so, the Compartment aims to support companies which either are excelling in one of those ESG indicators, or they are investing into their corporate and/or business strategy so as to improve their ESG profile while transitioning to a more sustainable framework of operations.

The Compartment will thus promote environmental and Social characteristics such as the Climate Change Mitigation, Climate Change Adaption, the sustainable use of natural resources and general good governance practices.

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 Compartment will use the Principal Adverse Impact indicators 1 to 15 from the from Table 1 from Annex I of SFDR RTS, namely:

- Total GHG emissions.
- Carbon footprint.
- GHG Intensity.
- Exposure to fossil fuels.
- Non-renewable energy consumption.
- Non-renewable energy production.
- Energy consumption per high impact climate sector.
- Negative biodiversity acitivites.
- Emissions to water.
- Hazardous waste.
- UNGC and OECD guidelines compliance.
- Gender pay gap.
- Board gender diversity.
- Exposure to controversial weapons.
- GHG intensity of investee countries.

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

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?
N/A

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☐ Yes, ______

☒ No

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.

What investment strategy does this financial product follow?

The Compartment offers exposure to equity markets, investing mainly in global large capitalization stocks with a focus on the US. The average expected range of the net market exposure will be between 20% and 60% with a maximum of 100%. The Bottom Up approach, through fundamentals analysis, will define the Compartment's exposure towards particular stocks and/or industries. For the avoidance of doubt, the Compartment will not have a systematic industry bias. To undertake the analysis and selection of certain investments, the Management Company will use data provided by industry leading ESG research providers as determined from time to time by the Management Company.
Companies lagging in one or more of the above-mentioned indicators used to measure the promotion of the Environmental and/or Social characteristics of the Compartment may be selected for the "short" portion of the portfolio.

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 Strategy of the Compartment aims to invest and support companies which are either virtuous in at least one of the PAI indicators, or are showing an improvement which indicates their commitment to transitioning into a more sustainable business as compared to the broad global market.

The selection of each investment will follow a screening process in order to identify whether the issuing company is virtuous in at least one indicator, or it has shown a significant improvement towards sustainability.

Companies involved in severe controversies such as violation of UNGC and OECD guidelines will be excluded from the investment universe of the Compartment.

Companies lagging in all other PAI indicators might be chosen for the *short* portion of the portfolio via appropriate and UCITS-eligible derivatives instruments.

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

There is no commitment to reduce the scope of investments by a minimum rate prior to the application of the investment strategy.

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?***

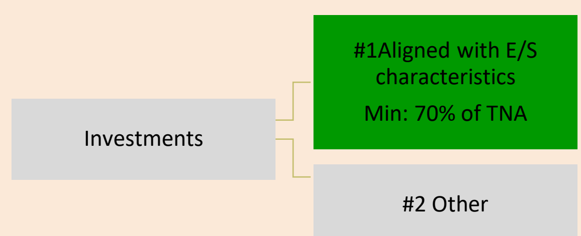
In order to assess the good governance practices of the investee companies, the Compartment will take into account their compliance with respect to the OECD and UNGC guidelines, whether there are any active violations, as well as the gender pay gap and the board gender diversity.

What is the asset allocation planned for this financial product?

The Compartment aims to invest at least 70% of its total net assets in companies which are aligned with the E/S characteristics promoted by this financial product, as defined in the above.

The purpose and minimum safeguards of investments classified as "#2 Other" are described in detail in the section about such investments below.

Asset allocation describes the share of investments in specific assets.



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

#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?

The Compartment may use derivatives to gain synthetic "short" exposures to Companies which are lagging in all the indicators used and are not showing any commitment to improve at least one of those indicators.

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.

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

0% of the Compartment's investments are taxonomy-aligned

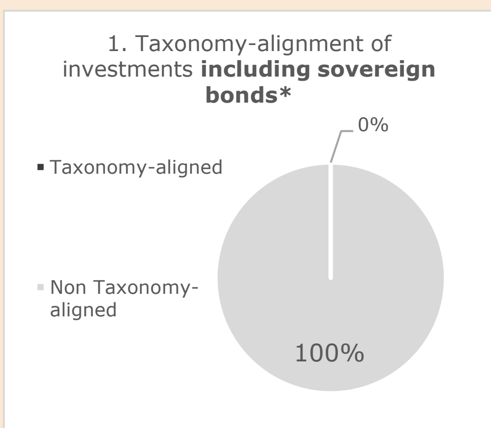
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?

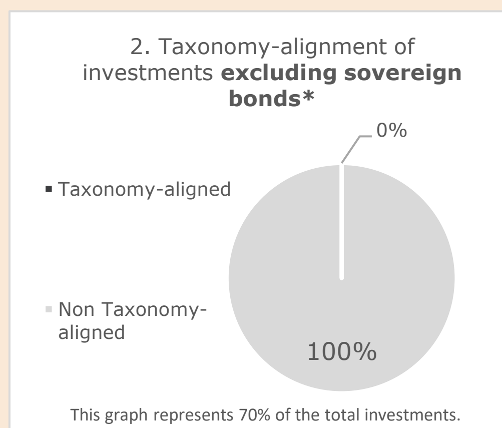
☐ Yes:

☐ 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.*

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.

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

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?
N/A

What is the minimum share of socially sustainable investments?
N/A

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

The "#2 Other" investments will be eligible assets selected based on traditional financial analysis for the purpose of achieving the investment objective, for which the ESG criteria have not been applied. Such assets include cash and MMIs for the purpose of cash management; derivatives for the purpose of net market exposure management, mutual funds (including ETFs) and global large cap stocks, with a focus on US, that are expected to contribute to capital growth and/or income generation. No minimum environmental or social safeguards are foreseen for these investments: this is either because they are not applicable (eg for cash/MMIs or broad market derivatives), or because they are not available for the selected 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?

No specific index has been designated as a reference benchmark for this purpose.

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?***

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://aism.lu/fund/kyron-esg-equity-absolute-return-fund/

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

Product name: *Kyron UCITS SICAV - Global Corporate Bond Fund*

Legal entity identifier: *254900VQS2QPBUESIN43*

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 Compartment takes ESG characteristics into account as part of its selection process. The objective is focused on selecting companies which positively contribute to improve at least one of the Principal Adverse Impact ("PAI") indicators as compared to the broad global market.

The Compartment will target companies which are leading in either the current value or in the rate of variation of at least one of the PAI indicators, as compared to the broad global market. By doing so, the Compartment aims to support companies which either are excelling in one of those ESG indicators, or they are investing into their corporate and/or business strategy so as to improve their ESG profile while transitioning to a more sustainable framework of operations.

The Compartment will thus promote environmental and Social characteristics such as the Climate Change Mitigation, Climate Change Adaption, the sustainable use of natural resources and general good governance practices.

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 Compartment will use the Principal Adverse Impact indicators 1 to 15 from the from Table 1 from Annex I of SFDR RTS, namely:

- Total GHG emissions.
- Carbon footprint.
- GHG Intensity.
- Exposure to fossil fuels.
- Non-renewable energy consumption.
- Non-renewable energy production.
- Energy consumption per high impact climate sector.
- Negative biodiversity acitivites.
- Emissions to water.
- Hazardous waste.
- UNGC and OECD guidelines compliance.
- Gender pay gap.
- Board gender diversity.
- Exposure to controversial wweapons.
- GHG intensity of investee countries.

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

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?
N/A

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

☐ Yes, ______

☒ No

What investment strategy does this financial product follow?

The Compartment offers exposure mainly to investment grade fixed income securities issued by companies domiciled in Developed Markets and/or companies which have the preponderance of their business activities in Developed Markets.
The Compartment will combine a top-down and a bottom-up approach.
The top-down approach is based on an analysis of macro-economic variables to define the interest rates curve exposure and overall duration exposure of the Compartment. The Compartment does not focus on a particular industry or country and will look at opportunities across all sectors of the economy.
The Compartment shall pursue its investment objective by investing in Investment Grade as well as High Yield bonds, both fixed rate, floating rate or inflation-linked, without specific restrictions in terms of sector, industry or seniority level. In case a bond is unrated, the rating of a similar bond from the same issuer (if available) or the rating of its issuer shall be taken into account.
The Compartment shall diversify its investments while optimizing investors' returns by targeting Developed and Emerging Markets, Senior and Subordinated issues, Government, quasi-government and non-Government, Convertible and Contingent Convertible ("CoCo") bonds.

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 Strategy of the Compartment aims to invest and support companies which are either virtuous in at least one of the PAI indicators, or are showing an improvement which indicates their commitment to transitioning into a more sustainable business as compared to the broad global market.

The selection of each investment will follow a screening process in order to identify whether the issuing company is virtuous in at least one indicator, or it has shown a significant improvement towards sustainability.

Companies involved in severe controversies such as violation of UNGC and OECD guidelines will be excluded from the investment universe of the Compartment.

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

There is no commitment to reduce the scope of investments by a minimum rate prior to the application of the investment strategy.

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?***

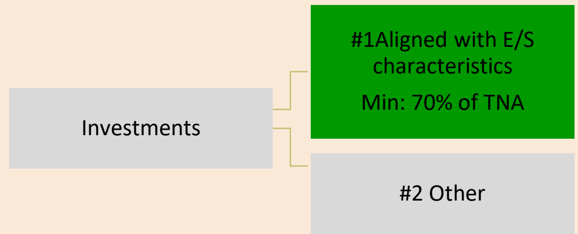
In order to assess the good governance practices of the investee companies, the Compartment will take into account their compliance with respect to the OECD and UNGC guidelines, whether there are any active violations, as well as the gender pay gap and the board gender diversity.

What is the asset allocation planned for this financial product?

The Compartment aims to invest at least 70% of its total net assets in companies which are aligned with the E/S characteristics promoted by this financial product, as defined in the above.

The purpose and minimum safeguards of investments classified as "#2 Other" are described in detail in the section about such investments below.

Asset allocation describes the share of investments in specific assets.



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

#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?***

The Compartment will not use derivatives to reach its environmental or social objectives.

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.

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

0% of the Compartment's investments are taxonomy-aligned

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

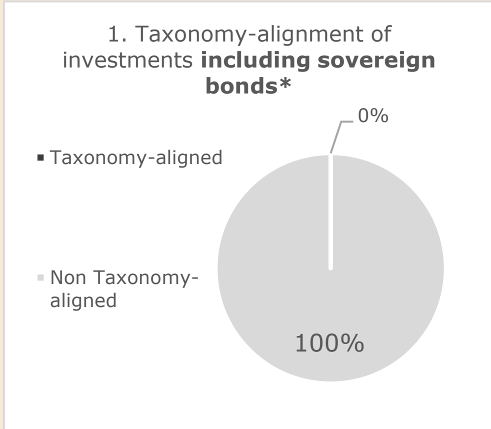
☒ No

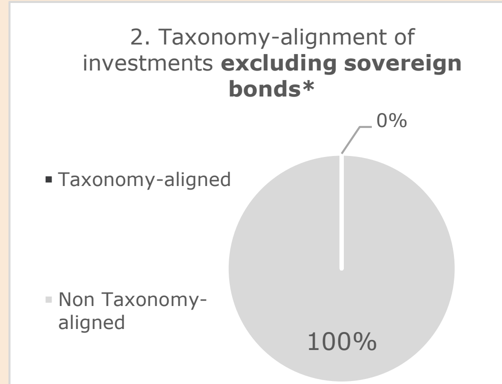
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

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

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





This graph represents 70% of the total investments.

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

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

N/A

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?

N/A

What is the minimum share of socially sustainable investments?

N/A

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

The "#2 Other" investments will be eligible assets selected based on traditional financial analysis for the purpose of achieving the investment objective, for which the ESG criteria have not been applied. Such assets include cash and MMIs for the purpose of cash management; derivatives for the purpose of net market exposure management, mutual funds (including ETFs) and global large cap stocks, with a focus on US, that are expected to contribute to capital growth and/or income generation. No minimum environmental or social safeguards are foreseen for these investments: this is either because they are not applicable (eg for cash/MMIs or broad market derivatives), or because they are not available for the selected 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?

No specific index has been designated as a reference benchmark for this purpose.

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

N/A

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?***

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.aism.lu/fund/kyron-global-corporate-esg-bond-fund/

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

Product name: *Kyron UCITS SICAV - Global Equity Fund*

Legal entity identifier: *254900KFEJXOIW8KT770*

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 Compartment takes ESG characteristics into account as part of its selection process. The objective is focused on selecting companies which positively contribute to improve at least one of the Principal Adverse Impact ("PAI") indicators as compared to the broad global market.

The Compartment will target companies which are leading in either the current value or in the rate of variation of at least one of the PAI indicators, as compared to the broad global market. By doing so, the Compartment aims to support companies which either are excelling in one of those ESG indicators, or they are investing into their corporate and/or business strategy so as to improve their ESG profile while transitioning to a more sustainable framework of operations.

The Compartment will thus promote environmental and Social characteristics such as the Climate Change Mitigation, Climate Change Adaption, the sustainable use of natural resources and general good governance practices.

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 Compartment will use the Principal Adverse Impact indicators 1 to 15 from the from Table 1 from Annex I of SFDR RTS, namely:

- Total GHG emissions.
- Carbon footprint.
- GHG Intensity.
- Exposure to fossil fuels.
- Non-renewable energy consumption.
- Non-renewable energy production.
- Energy consumption per high impact climate sector.
- Negative biodiversity acitivites.
- Emissions to water.
- Hazardous waste.
- UNGC and OECD guidelines compliance.
- Gender pay gap.
- Board gender diversity.
- Exposure to controversial weapons.
- GHG intensity of investee countries.

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

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?
N/A

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☐ Yes, ______

☒ No

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.

What investment strategy does this financial product follow?

In order to pursue its general objective, the Compartment will combine a top-down and a bottom-up approach.

The top-down approach, through macro-economic analysis, will define the geographical exposure, the allocation between mega/large capitalization and mid-capitalization stocks, and the sector allocation. The Compartment does not focus on a particular industry or country and will look at opportunities across all sectors of the economy.

However, to achieve its general objective, the Management Company will integrate ESG considerations by applying a top-down filter to exclude companies or issuers on the basis of the industry in which they participate, including (but not limited to) the manufacture of landmines, cluster munitions, adult entertainment or tobacco products.

The bottom-up approach, through both quantitative and fundamental analysis, will define the Compartment's exposure towards particular stocks and/or industries. For the avoidance of doubt, the Compartment will not have a systematic industry bias.

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 Strategy of the Compartment aims to invest and support companies which are either virtuous in at least one of the PAI indicators, or are showing an improvement which indicates their commitment to transitioning into a more sustainable business as compared to the broad global market.

The selection of each investment will follow a screening process in order to identify whether the issuing company is virtuous in at least one indicator, or it has shown a significant improvement towards sustainability.

Companies involved in severe controversies such as violation of UNGC and OECD guidelines will be excluded from the investment universe of the Compartment.

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

There is no commitment to reduce the scope of investments by a minimum rate prior to the application of the investment strategy.

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?

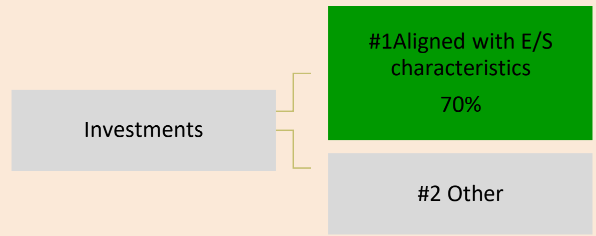
In order to assess the good governance practices of the investee companies, the Compartment will take into account their compliance with respect to the OECD and UNGC guidelines, whether there are any active violations, as well as the gender pay gap and the board gender diversity.

What is the asset allocation planned for this financial product?

The Compartment aims to invest at least 70% of its total net assets in companies which are aligned with the E/S characteristics promoted by this financial product, as defined in the above.

The purpose and minimum safeguards of investments classified as "#2 Other" are described in detail in the section about such investments below.

Asset allocation describes the share of investments in specific assets.



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

#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?***

  The Compartment will not use derivatives to reach its environmental or social objectives.

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.

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

0% of the Compartment's investments are taxonomy-aligned

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[11]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

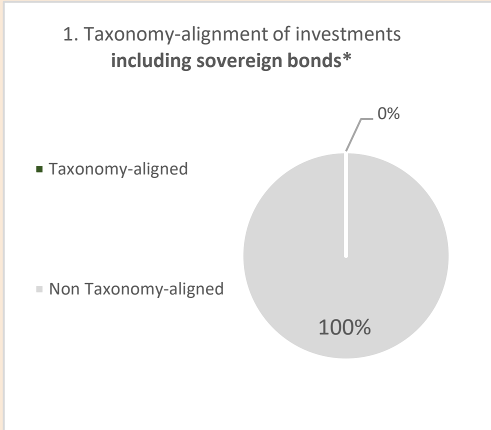
  ☒ No

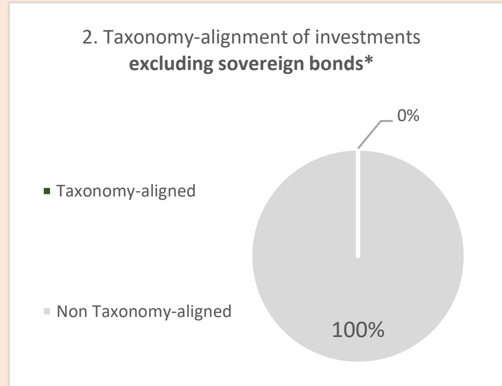
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

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

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





This graph represents 90% of the total investments.

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

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

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?
N/A

What is the minimum share of socially sustainable investments?
N/A

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

The "#2 Other" investments will be eligible assets selected based on traditional financial analysis for the purpose of achieving the investment objective, for which the ESG criteria have not been applied. Such assets include cash and MMIs for the purpose of cash management; derivatives for the purpose of net market exposure management, mutual funds (including ETFs) and global large cap stocks, with a focus on US, that are expected to contribute to capital growth and/or income generation. No minimum environmental or social safeguards are foreseen for these investments: this is either because they are not applicable (eg for cash/MMIs or broad market derivatives), or because they are not available for the selected 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?

No specific index has been designated as a reference benchmark for this purpose.

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

  N/A

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?***

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://aism.lu/fund/kyron-esg-global-equity-fund/

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: *KYRON UCITS SICAV- Sustainable Long-Short European Equity Fund*

Legal entity identifier: *213800X1XJZLRBQXND87*

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.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 70 %	☐ 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:** 1 %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What is the sustainable investment objective of this financial product?

The Compartment's sustainable investment objective is focused primarily on companies that contribute to improve at least one of the Principal Adverse Impact indicators compared to the broad European Developed Markets.

Sustainability is determined taking in account the following environmental objectives, as foreseen by the EU Taxonomy Regulation:

(a) climate change mitigation; (b) climate change adaptation; (c) the sustainable use and protection of water and marine resources; (d) the transition to a circular economy; (e)

pollution prevention and control; (f) the protection and restoration of biodiversity and ecosystems.

To achieve the objective of sustainable investment, the companies selected as candidates for the "long" investments will qualify as environmentally sustainable.

No single financial index will be used as reference benchmark within the meaning of Article 9(1) of SFDR.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The following sustainability indicators are used by the Compartment to measure the attainment of its sustainable investment objective:

- *All mandatory Principal Adverse Impact indicators from table 1 of Annex I of SFDR RTS*
- *The Principal Adverse Impact number 7 from table 2 of Annex I (investments in companies without water management policies)*
- *The Principal Adverse Impact number 9 from table 3 of Annex I (lack of a human rights policy).*

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

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

Target companies that have a low score for both the current value and the rate of variation on any Principal Adverse Impact indicator are considered to cause significant harm and are therefore excluded from the universe of potential "long" investments.

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

For each target investment company, the Principal Adverse Impact indicators are assessed considering the current value and/or rate of variation of the indicators for that company, with the aim of investing (as "long" investment) in companies that are improving that indicator, or investing (as "short" investment) in companies that are worsening that indicator.

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

Principal Adverse Impact indicators 10 and 11 are considered to ensure the alignment with those principles.

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

☒ Yes, *principal adverse impacts are assessed for each target company in terms of current value and/or rate of variation, identifying companies as targets for either "long" investments or "short" investments for any given principal adverse impact. The balance of "long" and "short" investments will result in a portfolio that is on average better, in terms of current contribution and/or rate of variation, than the broad market for that particular adverse impact being considered. The information on principal adverse impacts on sustainability factors is available in the annual report of the Company.*

☐ No

What investment strategy does this financial product follow?

The Compartment offers investors a diversified exposure across principal adverse impact indicators as well as a range ESG characteristics: the Compartment identifies opportunities in terms of current contribution and/or rate of variation for each Principal Adverse Impact indicator as well as financial perspectives, as a potential "long" investment or as a potential "short" investment. The aim is to achieve for any Principal Adverse Impact indicator a long-short portfolio that on average improves that indicator compared to the broad market. The adverse impacts are monitored and assessed at least on a yearly basis depending on the frequency of available data.

In line with its sustainable investment objective, the Compartment invests in underlying investments that contribute to climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

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 the sustainable investment objective?***

The allocation to potential target "long" or "short" investments is based on the contribution of companies to an improvement of sustainability. Companies that do contribute to an improvement of sustainability will be selected as potential "long" target investments; companies that do ***not*** *contribute to an improvement of sustainability will be selected as potential "short" target investments. The contribution to the improvement is assessed by measuring the ranked value of companies within the investable universe according to the relevant PAIs: companies that score better than average contribute to an improvement of sustainability; companies that score worse than average do not contribute to an improvement of sustainability. For example, considering the PAI #1, companies that reduce GHG emissions more than average, or that have lower GHG emissions than average, are considered to contribute to an improvement of sustainability as measured by GHG emissions and are therefore potential "long" investments. On the contrary, companies that do not contribute to an improvement (for example because they don't reduce enough their GHG emissions) are considered as potential "short" investments. Additionally, companies substantially involved in specific activities such as the manufacturing of landmines or cluster munitions, and companies with* *the most severe controversy levels will not be selected as potential "long" investments, regardless of their principal adverse impacts.*

The Compartment shall not invest into any company involved in any activity related to controversial weapons and/or cultivation and production of tobacco and/or in violation of UNGC principles and/or OECD Guidelines for multinational enterprises.

Further, the Compartment shall not invest in companies that:

- *derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;*
- *derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;*
- *derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;*
- *derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO2e/kWh.*

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

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

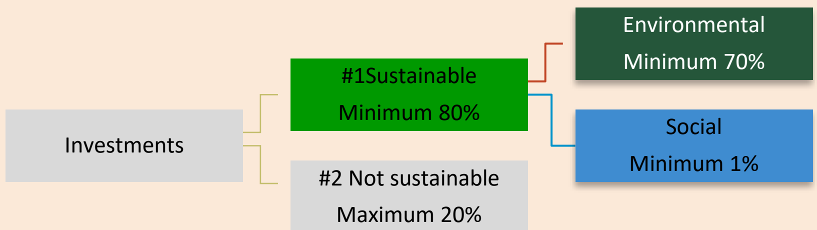
The good governance practices are assessed based on research provided by leading external providers, and the severity of controversies affecting the target investments.

What is the asset allocation and the minimum share of sustainable investments?

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.

"Long" investments will be selected among the companies that contribute, in terms of current value and/or rate of variation, to the improvement in sustainability as measured by principal adverse impacts. Companies that do not contribute to such improvement will selected as potential "short" investments, so that the resulting long-short portfolio will be, on average, better than the broad market in terms of sustainability. The Compartment aims to offer a diversified exposure across sustainability, with a minimum of 70% of net assets invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy .



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

Investments under "#1 Sustainable" represent a minimum of 80% of net assets and investments under "#2 Not sustainable" represent up to 20% of net assets, including ancillary liquid assets and derivatives used for hedging purposes. Investments under "Environmental" represent a minimum of 70% of net assets, and investments under "Social" a minimum of 1%. Finally, there is no minimum commitment for taxonomy-aligned investments with an environmental objective. The planned asset allocation is monitored continuously, and evaluated at least on a yearly basis.

- ***How does the use of derivatives attain the sustainable investment objective?***

  The Compartment makes use of derivatives for investment purposes to get "long" exposure to underlying assets that are selected for their contribution to an improvement in sustainability as described above; and get "short" exposure via Total Return Swap to underlying assets that are selected for their lack of contribution to an improvement in sustainability.

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

N/A

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[12]?**

  ☐ Yes:

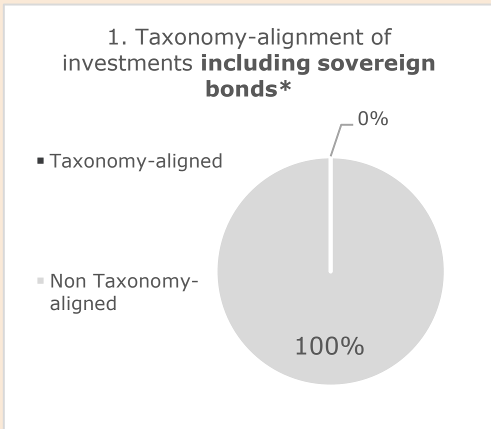
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the

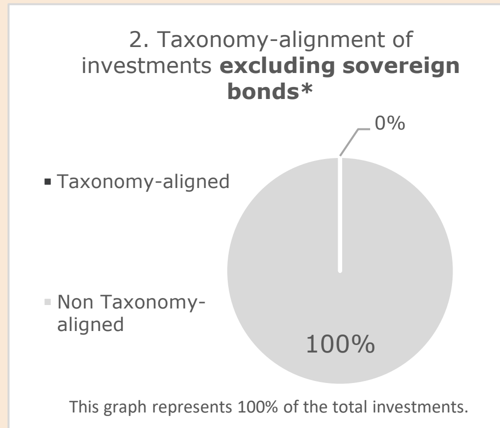
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil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

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?***

  N/A – no minimum percentage in transitional and enabling activities.

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

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

The Compartment will invest at least 70% of its net assets in sustainable investments with an environmental objective that are not aligned with EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

1%

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Not sustainable investments include ancillary liquid assets and derivatives used for hedging.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No specific index has been designated as a reference benchmark for this purpose.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://aism.lu/fund/kyron-sustainable-long-short-european-equity-fund/