Jyske SICAV

Société d'investissement à capital variable (SICAV)

an undertaking for collective investment in transferable securities (UCITS)
in the form of an open-ended investment company with variable share capital

subject to the Luxembourg law of 17 December 2010 relating to
undertakings for collective investment, as amended

Prospectus

June 2026

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1. INTRODUCTION

This Prospectus contains information about Jyske SICAV that a prospective investor should consider before investing in the Fund and should be retained for future reference.

The Fund is a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital (*société d'investissement à capital variable*). The Fund is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.

The Fund has been authorised by the *Commission de Surveillance du Secteur Financier* (CSSF) which is the Luxembourg supervisory authority of the financial market. However, such authorisation does not require the CSSF to approve or disapprove either the adequacy or accuracy of this Prospectus or the portfolio of assets held by the Fund. Any declaration to the contrary should be considered as unauthorised and illegal.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are shares in a specific Sub-Fund. The Fund may issue Shares of different Share Classes in each Sub-Fund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investors. Investors should refer to the Supplement for further information on characteristics of Share Classes.

The Fund has been incorporated in Luxembourg on 5 December 2016. The Fund is registered with the Luxembourg Trade and Companies Register under number B210943. The latest version of the Articles of Association dated 31 August 2017 was published in the *Recueil électronique des sociétés et associations ("RESA"),* the central electronic platform of the Grand-Duchy of Luxembourg.

This Prospectus is based on information, law and practice at the date hereof. The Fund cannot be bound by an out of date prospectus when it has issued a new prospectus, and investors should check with Management Company and on http://www.jyskesicav.lu that this is the most recently published prospectus. Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer, solicitation or sale.

The information contained in this Prospectus is supplemented by the financial statements and further information contained in the latest Annual Report and Semi-Annual Report of the Fund, copies of which may be requested free of charge at the registered office of the Fund and on http://www.jyskesicav.lu and https://www.ubs.com/ame-funds.

No distributor, agent, salesman or other person has been authorised to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer of Shares and, if given or made, such information or representation must not be relied upon as having been authorised.

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

The distribution of the Prospectus and/or the offer and sale of the Shares in certain jurisdictions or to certain investors may be restricted or prohibited by law. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer, solicitation or sale. It is the responsibility of any persons wishing to make an application for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions. No Shares may be acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. In particular, the Board of Directors has decided that US Persons would be considered as Prohibited Persons.

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into the languages specified by the regulatory authorities of those jurisdictions. In case of inconsistency between the translated and the English version of this Prospectus, the English version shall prevail. The Fund must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing. In particular, anti-money laundering measures in force in the Grand Duchy of Luxembourg require the Fund or its agent to establish and verify the identity of subscribers for Shares (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) and the origin of subscription proceeds and to monitor the relationship on an ongoing basis. Failure to provide information or documentation may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application.

An investment in the Shares is only suitable for investors who have sufficient knowledge, experience and/or access to professional advisers to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund.

THE VALUE OF THE SHARES MAY FALL AS WELL AS RISE AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INITIALLY INVESTED. INVESTING IN THE FUND INVOLVES RISK INCLUDING THE POSSIBLE LOSS OF CAPITAL.

2. DIRECTORY

Registered office of the Fund

33A, avenue J. F. Kennedy
L-1855 Luxembourg

Board of Directors

Hans Jørgen Larsen
Director
Jyske SICAV

Henning Mortensen
Senior Director
Jyske Bank A/S
Vestergade 8-16,
DK-8600 Silkeborg

Henrik Kragh
Director
Jyske Invest Fund Management A/S
Vestergade 8-16
DK-8600 Silkeborg

Corinne Prinz
Partner
Arendt & Medernach S.A.
41A, avenue J. F. Kennedy
L-2082 Luxembourg

Management Company

UBS Asset Management (Europe) S.A.
33A, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman

Manuel Roller
UBS Asset Management Switzerland AG
Zurich, Switzerland

Members

Eugène del Cioppo
UBS Fund Management (Switzerland) AG
Basel, Switzerland

Francesca Prym

Conducting officers of the Management Company

Valérie Bernard
UBS Asset Management (Europe) S.A..
Luxembourg, Grand Duchy of Luxembourg

Geoffrey Lahaye
UBS Asset Management (Europe) S.A.
Luxembourg, Grand Duchy of Luxembourg

Olivier Humbert
UBS Asset Management (Europe) S.A.
Luxembourg, Grand Duchy of Luxembourg

Andrea Papazzoni
UBS Asset Management (Europe) S.A.
Luxembourg, Grand Duchy of Luxembourg

Nina Egelhof
UBS Asset Management (Europe) S.A.
Luxembourg, Grand Duchy of Luxembourg

Andreas Rossi
UBS Asset Management (Europe) S.A.
Luxembourg, Grand Duchy of Luxembourg

Marcus Ulm
UBS Asset Management (Europe) S.A.
Luxembourg, Grand Duchy of Luxembourg

Anna Paola Ionna
UBS Asset Management (Europe) S.A.
Luxembourg, Grand Duchy of Luxembourg

Lisiane Asnouni-Favini
UBS Asset Management (Europe) S.A.
Luxembourg, Grand Duchy of Luxembourg

Depositary

UBS Europe SE, Luxembourg Branch
33A, avenue J. F. Kennedy
L-1855 Luxembourg

UCI Administrator

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

UBS Asset Management (Europe) S.A. Luxembourg, Grand Duchy of Luxembourg Ann-Charlotte Lawyer Independent Director Luxembourg, Grand Duchy of Luxembourg Francesco Grana, Member Head of Global WM and Wholesale client coverage, Head of AM EMEA region UBS Asset Management Switzerland AG Zurich, Switzerland Giovanni Papini, Member Non-Executive Director Arezzo, Italy	**Paying Agent** UBS Europe SE, Luxembourg Branch 33A, avenue J. F. Kennedy L-1855 Luxembourg **Investment Manager** Jyske Bank A/S Vestergade 8-16 DK-8600 Silkeborg **Domiciliation Agent** UBS Europe SE, Luxembourg Branch 33A, avenue J. F. Kennedy L-1855 Luxembourg **Global Distributor** Jyske Bank A/S Vestergade 8-16 DK-8600 Silkeborg **Auditor** PricewaterhouseCoopers Assurance *Société coopérative* 2, rue Gerhard Mercator L-2182 Luxembourg **Legal adviser as to matters of Luxembourg law** Arendt & Medernach S.A. 41A, avenue J. F. Kennedy L-2082 Luxembourg

3. DEFINITIONS

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time.
1993 Law	the Luxembourg law of 5 April 1993 on the financial sector, as may be amended from time to time.
2004 Law	the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time.
2010 Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
Administration Agreement	the agreement entered into between the Management Company and the UCI Administrator governing the appointment of the UCI Administrator, as may be amended or supplemented from time to time.
UCI Administrator	the central administration, registrar and transfer agent appointed by the Management Company in accordance with the provisions of the 2010 Law and the Administration Agreement, as identified in the Directory.
Annual Report	the report issued by the Fund as of the end of the latest financial year in accordance with the 2010 Law.
Articles of Association	the articles of association of the Fund, as may be amended from time to time.
Board of Directors	the board of directors of the Fund.
Business Day	means unless otherwise provided for in the relevant Supplement, a day on which banks in Luxembourg and Denmark are open for business except individual, non-statutory rest days and days on which stock exchanges in the main countries in which the Sub-Fund invests are closed or 50% or more Sub-Fund investments cannot be adequately valued. “Non-statutory rest days” are days, on which several banks and financial institutions are closed. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.
Capitalisation Shares	Shares with respect to which the Fund does not intend to distribute dividends.
Code	the U.S. Internal Revenue Code of 1986, as amended.
Code of Conduct	the code of conduct adopted by the Board of Directors on the basis of the corporate governance principles issued by the Association of the Luxembourg Fund Industry, as may be amended or supplemented from time to time.

Conversion Day	the day or days on which Original Shares may be converted into New Shares, being a day which is a Redemption Day for the Original Shares and, if that day is not a Subscription Day for the New Shares, the day which is the immediately following Subscription Day for the New Shares, provided that the Cut-Off Time for a Conversion Day shall be the earlier of the Cut-Off Time for redemption of the Original Shares on that Redemption Day and the Cut-Off Time for subscription to the New Shares on that Subscription Day. For the avoidance of doubt, the Conversion Day may be a different day for the Original Shares and the New Shares.
Conversion Fee	a fee which the Fund may charge upon conversion of Shares and which is equal to the positive difference, if any, between the Subscription Fee applicable to the New Shares and the Subscription Fee paid on the Original Shares, or such lower amount as specified for each Share Class in the Supplement, where applicable, if not otherwise decided by the Board of Directors.
CRS	the Common Reporting Standard, within the meaning of the Standard for Automatic Exchange of Financial Account Information in Tax Matters developed by the OECD, as set out in the CRS.
CRS Law	the Luxembourg law dated 18 December 2015 implementing the Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation, as amended or supplemented from time to time.
CSSF	the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector.
Cut-Off Time	for any Subscription Day, Redemption Day or Conversion Day, the day and time by which an application for subscription, redemption or conversion, as applicable, must in principle be received by the Fund in order for the application to be processed, if accepted, by reference to the Net Asset Value per Share calculated as of that Subscription Day, Redemption Day or Conversion Day, as applicable. The Cut-Off Time is specified for each Sub-Fund or Share Class in the Supplement.
Depositary	the depositary bank appointed by the Fund in accordance with the provisions of the 2010 Law and the Depositary Agreement, as identified in the Directory.
Depositary Agreement	the agreement entered into between the Fund and the Depositary governing the appointment of the Depositary, as may be amended or supplemented from time to time.
Directive 2005/60/EC	Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing as may be amended from time to time.

Directive 2009/65/EC or the 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) (recast), as may be amended from time to time.
Directive 2013/34/EU	Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, as may be amended from time to time.
Directive 2013/36/EU	Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as may be amended from time to time.
Distribution Shares	Shares with respect to which the Fund intends to distribute dividends and which confer on their holder the right to receive such dividends, if and when declared by the Fund.
Distributors	intermediaries appointed by the Fund or the Global Distributor to distribute the Shares.
Eligible Investor	an investor who (i) is FATCA Eligible Investor and (ii) satisfies all additional eligibility requirements for a specific Sub-Fund or Share Class, as specified for the Sub-Fund or Share Class in the Supplement.
ESMA	the European Securities and Markets Authority.
EU	the European Union.
EUR	the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.
FATCA	the Foreign Account Tax Compliance Act provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010, set out in sections 1471 to 1474 of the Code, and any U.S. Treasury regulations issued thereunder, Internal Revenue Service rulings or other official guidance pertaining thereto.
FATCA Eligible Investors	one or more person qualifying as Exempt Beneficial Owners, Active Non-Financial Foreign Entities, US Persons that are not Specified US Person, or Financial Institutions that are not Nonparticipating Financial Institutions, as each defined in the FATCA Law.

FATCA Law	the amended Luxembourg law dated 24 July 2015 implementing the Model I Intergovernmental Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to the United States information reporting provisions commonly known as FATCA.
Finanstilsynet	the Danish supervisory authority of the financial sector.
Fund	Jyske SICAV.
Global Distributor	the global distribution agent appointed by the Management Company in accordance with the provisions of the 2010 Law and the Global Distribution Agreement, as identified in the Directory.
Global Distribution Agreement	the agreement entered into between the Management Company and the Global Distributor governing the appointment of the Global Distributor, as may be amended or supplemented from time to time.
Initial Offer	the first day or period on or during which Shares of a Share Class will be or were available for subscription.
Initial Offer Price	the price at which Shares may be subscribed for on or during the Initial Offer.
Institutional Investor	an institutional investor as defined for the purposes of the 2010 Law and by the administrative practice of the CSSF.
Investment Management Agreement	the agreement entered into between the Management Company and the Investment Manager governing the appointment of the Investment Manager, as may be amended or supplemented from time to time.
Investment Manager	the investment manager appointed by the Management Company in accordance with the provisions of the 2010 Law and the Investment Management Agreement, as identified in the Directory.
Lugano Convention	the Convention of Lugano of 30 October 2007 on jurisdiction and the enforcement of judgments in civil and commercial matters.
Management Company	the management company appointed by the Fund in accordance with the provisions of the 2010 Law and the Management Company Agreement, as identified in the Directory.
Management Company Agreement	the agreement entered into between the Fund and the Management Company governing the appointment of the Management Company, as may be amended or supplemented from time to time.
Management Company Fee	the fee payable by the Fund to the Management Company under the Management Company Agreement, as described in section 10.2 (Management Company Fee) of this Prospectus.

Management Fee	the fee payable by the Management Company to the Investment Manager and Global Distributor out of the assets of each Sub-Fund as described in section 10.3 (Management Fee) of this Prospectus.
MiFID	Directive 2014/65/ of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as may be amended from time to time.
Member State	a State that is a contracting party to the Agreement creating 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 such Agreement and related acts, are considered as equivalent to Member States of the European Union.
Money Market Instrument	instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
Net Asset Value	as the context indicates, the Net Asset Value of the Fund, a Sub-Fund, or a Share Class determined in accordance with the provisions of this Prospectus.
Net Asset Value per Share	the Net Asset Value of a Share Class in a Sub-Fund divided by the total number of Shares of that Share Class which are in issue as of the Valuation Day for which the Net Asset Value per Share is calculated.
New Shares	Shares described in section 8.6 (Conversion of Shares) of this Prospectus.
Non-Member State	any State, other than a Member State, in Europe, America, Africa, Asia or Oceania.
OECD	the Organisation for Economic Cooperation and Development.
Original Shares	Shares described in section 8.6 (Conversion of Shares) of this Prospectus.
Paying Agent	the paying agent appointed by the Management Company and the Fund, as identified in the Directory.
Prohibited Person	any person considered as a Prohibited Person in the opinion of the Board of Directors according to the criteria set out in the Articles of Association and section 8.10 (Prohibited Persons) of the Prospectus.
Prospectus	this prospectus including all Supplements, as may be amended from time to time.

Redemption Day	a Valuation Day on which Shares may be redeemed by the Fund at a Redemption Price determined by reference to the Net Asset Value per Share calculated as of that Valuation Day. Redemption Days are specified for each Sub-Fund or Share Class in the Supplement. Certain jurisdictions do not permit redemptions to be processed on local holidays. Investors should refer to the local sales documents for their jurisdiction or consult their local Distributor for further details.
Redemption Fee	a fee which the Fund may charge upon redemption of Shares, equal to a percentage of the Redemption Price or such other amount specified for each Sub-Fund or Share Class in the Supplement, where applicable.
Redemption Price	the price at which the Fund may redeem Shares on a Redemption Day, as determined for each Sub-Fund or Share Class on the basis of the Net Asset Value per Share as of that Redemption Day and in accordance with the provisions of this Prospectus.
Redemption Settlement Period	the period of time, as specified for each Sub-Fund or Share Class in the Supplement, by the end of which the Fund will normally pay the Redemption Price (less any Redemption Fee) to redeeming investors, subject to the further provisions of this Prospectus.
Reference Currency	as the context indicates, (i) in relation to the Fund, the Euro, or (ii) in relation to a Sub-Fund, the currency in which the assets and liabilities of the Sub-Fund are valued and reported, as specified in each Supplement, or (iii) in relation to a Sub-Fund or Share Class, the currency in which the Shares of that Sub-Fund or Share Class are denominated, as specified in each Supplement.
Regulated Market	a regulated market within the meaning of MiFID.
Semi-Annual Report	the report issued by the Fund as of the first half of the current financial year in accordance with the 2010 Law.
Share Class	a class of Shares of a Sub-Fund created by the Board of Directors, as described in section 8.1 (Shares, Sub-Funds and Share Classes) of this Prospectus. For the purposes of this Prospectus, each Sub-Fund shall be deemed to comprise at least one Share Class.
Shares	shares of a Sub-Fund or Share Class issued by the Fund.
Sub-Fund	a sub-fund of the Fund, as described in section 8.1 (Shares, Sub-Funds and Share Classes) of this Prospectus.

Subscription Day	a Valuation Day on which investors may subscribe for Shares at a Subscription Price determined by reference to the Net Asset Value per Share calculated as of that Valuation Day. Subscription Days are specified for each Sub-Fund or Share Class in the Supplement. Certain jurisdictions do not permit subscriptions to be processed on local holidays. Investors should refer to the local sales documents for their jurisdiction or consult their local Distributor for further details.
Subscription Fee	a fee which the Fund may charge upon subscription for Shares, equal to a percentage of the Subscription Price or such other amount specified for each Sub-Fund or Share Class in the Supplement, where applicable.
Subscription Price	the price at which investors may subscribe for Shares on a Subscription Day, as determined for each Sub-Fund or Share Class on the basis of the Net Asset Value per Share as of that Subscription Day and in accordance with the provisions of this Prospectus.
Subscription Settlement Period	the period of time by the end of which the subscriber is required to pay the Subscription Price (plus any Subscription Fee) to the Fund. The Subscription Settlement Period is specified for each Sub-Fund or Share Class in the Supplement.
Supplement	the supplement(s) to this Prospectus for each specific Sub-Fund, which form part of this Prospectus.
Sustainability Factors	environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
Sustainability Risk	an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Sub-Fund.
Swing Factor	is defined in section 9.2.7 (Adjustments) of this Prospectus.
Swing Threshold	is defined in section 9.2 (Valuation procedure) of this Prospectus.
Target Sub-Fund	a Sub-Fund into which another Sub-Fund has invested in accordance with the provisions of this Prospectus.
Transferable Security	shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.

UCI	undertaking for collective investment within the meaning of Article 1(2)(a) and (b) of the UCITS Directive, being an open-ended undertaking with the sole object of collective investment of capital raised from the public, in accordance with the principle of risk-spreading, in transferable securities and other liquid financial assets.
UCITS	undertaking for collective investment in transferable securities.
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) (recast), as may be amended from time to time.
US Person	is any person who: (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder; (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k)); (iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv)); (iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or (v) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Fund. As US Person shall further be considered: (i) an “employee benefit plan” within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that is subject to Title I of ERISA, (ii) a “plan” within the meaning of Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended (“IRC”), (iii) an entity whose underlying assets include “plan assets” subject to Title I of ERISA or Section 4975 of the IRC, or (iv) a governmental plan or another type of plan (or an entity whose assets are considered to include the assets of any such governmental or other plan) that is subject to any law, rule or restriction that is similar to Section 406 of ERISA or Section 4975 of the IRC.

Valuation Day	a Business Day as of which the Net Asset Value per Share is calculated, as specified in the Supplement.

4. INVESTMENT STRATEGY AND RESTRICTIONS

Each Sub-Fund has a specific investment objective and policy described in its Supplement. The investments of each Sub-Fund must comply with the provisions of the 2010 Law. The investment restrictions and policies set out in this section apply to all Sub-Funds, without prejudice to any specific rules adopted for a Sub-Fund, as described in its Supplement where applicable. The Board of Directors may impose additional investment guidelines for each Sub-Fund from time to time, for instance where it is necessary to comply with local laws and regulations in countries where Shares are distributed. Each Sub-Fund should be regarded as a separate UCITS for the purposes of this section.

4.1 Authorised investments

4.1.1 The investments of each Sub-Fund must comprise only one or more of the following:

(A) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.

(B) Transferable Securities and Money Market Instruments dealt in on another market in a Member State that is regulated, operates regularly and is recognised and open to the public.

(C) Transferable Securities and Money Market Instruments admitted to the official listing on a stock exchange in a Non-Member State or dealt in on another market in a Non-Member State which is regulated, operates regularly and is recognised and open to the public (i.e. stock exchanges or other regulated markets in any country of the Americas, Europe, Africa, Asia and Oceania).

(D) Recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or dealing on a Regulated Market or another regulated market referred to in paragraphs (A) to (C) of this section, and that such admission is secured within one year of issue.

(E) Units of UCITS or other UCI, whether or not established in a Member State, provided that the following conditions are satisfied:

(1) such other UCI are 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;

(2) the level of protection for unitholders in such other UCI is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

(3) the business of the other UCI is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; and

(4) no more than 10% of the assets of the UCITS or the other UCI whose acquisition is contemplated can, according to their constitutive

documents, be invested in aggregate in units of other UCITS or other UCI.

(F) Deposits with credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, which are repayable on demand or have the right to be withdrawn and maturing in no more than twelve months.

(G) Financial derivative instruments, including equivalent cash-settled instruments, listed on a stock exchange or dealt in on a Regulated Market or another regulated market referred to in paragraphs (A) to (C) of this section, or financial derivative instruments dealt in over-the-counter (OTC) provided that:

(1) the underlying consists of assets covered by this section 4.1.1 including instruments with one or more characteristics of those assets, and/or financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objective;

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

(3) 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 initiative of the Fund.

(H) Money Market Instruments other than those dealt in on a Regulated Market or dealt in on another market in a Non-Member State which is regulated, operates regularly and is recognised and open to the public, provided that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and that such instruments are:

(1) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a Non-Member State or, in case of a federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong;

(2) issued by an undertaking any securities of which are listed on a stock exchange or dealt in on a Regulated Market or another regulated market referred to in paragraphs (A) to (C) of this section;

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

(4) issued by other bodies provided that investments in such instruments are subject to investor protection equivalent to that set out in paragraphs (H)(1) to (H)(3) of this section and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 and

which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

4.1.2 Each Sub-Fund may invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those identified in paragraphs (A) to (D) and (H) of this section.

4.1.3 Each sub-fund may hold ancillary liquid assets within a limit of 20% of its net assets. The 20% limit shall only be temporarily breached for a period of time strictly necessary when, exceptionally unfavourable market conditions or other exceptional circumstances so require and where such breach is justified having regard to the interests of shareholders. Liquid assets held to cover exposure to financial derivative instruments do not fall under this restriction. Bank deposits, money market instruments or money market funds that meet the criteria of Article 41(1) of the 2010 Law are not considered to be included in the ancillary liquid assets under Article 41(2) of the 2010 Law. Ancillary liquid assets should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. A sub-fund may not invest more than 20% of its Net Asset Value in bank deposits at sight made with the same body.

4.1.4 Each Sub-Fund may borrow up to 10% of its net assets on a temporary basis. Collateral arrangements to cover exposure to financial derivative instruments are not considered borrowings for the purposes of this restriction. Each Sub-Fund may also acquire foreign currency by means of a back-to-back loan.

4.1.5 The Fund may acquire movable and immovable property, which is essential for the direct pursuit of its business. Each Sub-Fund may borrow up to 10% of its net assets for this purpose. However, the total amount of borrowing for this purpose and any borrowing on a temporary basis permitted by section 4.1.4 above may not exceed 15% of the net assets of the Sub-Fund.

4.1.6 Each Sub-Fund may invest into Shares issued by other Sub-Funds of the Fund (called Target Sub-Funds) provided that, during the period of investment:

(A) the Target Sub-Fund does not, in turn, invest in the investing Sub-Fund and no more than 10% of the net assets of the Target Sub-Fund may be invested in other Sub-Funds;

(B) the voting rights attached to such Shares of the Target Sub-Fund are suspended; and

(C) the value of such Shares of the Target Sub-Fund will not be taken into consideration for the calculation of the Net Asset Value of the Fund for the purposes of verifying the minimum threshold of net assets imposed by the 2010 Law.

4.2 Prohibited investments

4.2.1 The Sub-Funds may not acquire commodities, precious metals, or certificates representing them or hold any option, right or interest therein. Investments in debt instruments linked to, or backed by the performance of, commodities or precious metals do not fall under this restriction.

4.2.2 Except as set out in section 4.1.5, the Sub-Funds may not invest in real estate or hold any option, right or interest in real estate. Investments in debt instruments linked to or backed by the performance of real estate or interests therein, or shares or debt instruments issued by companies, which invest in real estate or interests therein, are not affected by this restriction.

4.2.3 The Sub-Funds may not grant loans or guarantees in favour of a third party. Such restriction will not prevent any Sub-Fund from investing in Transferable Securities, Money Market Instruments, units of UCITS or other UCI or financial derivative instruments referenced in section 4.1.1, which are not fully paid-up. Furthermore, such restriction will not prevent any Sub-Fund from entering into repurchase agreements, buy-sell back transactions or securities lending transactions as described in section 4.6 (Efficient portfolio management techniques) below.

4.2.4 The Sub-Funds may not enter into uncovered sales of Transferable Securities, Money Market Instruments, units of UCITS or other UCI or financial derivative instruments referenced in section 4.1.1.

4.3 Risk diversification limits

4.3.1 If an issuer or body is a legal entity with multiple sub-funds or compartments where the assets of each sub-fund or compartment are exclusively reserved to the investors of that sub-fund or compartment and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund or compartment, each sub-fund or compartment is to be considered as a separate issuer or body for the purpose of the application of the risk diversification rules.

Transferable Securities and Money Market Instruments

4.3.2 No Sub-Fund may purchase additional Transferable Securities or Money Market Instruments of any single issuer if, upon such purchase:

(A) more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of such issuer; or

(B) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of its net assets.

4.3.3 The limit of 10% set out in section 4.3.2, paragraph (A) can be raised to a maximum of 25% in respect of covered bonds as defined in Article 3(1) of Directive (EU) 2019/2162 of 27 November 2019 on the issue of covered bonds and covered bond public supervision and for certain bonds where they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the bondholders. In particular, the proceeds from the issue of such bonds must be invested, in accordance with applicable law, in assets which are capable of covering claims attached to such bonds until their maturity and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of accrued interest. To the extent a Sub-Fund invests more than 5% of its net assets in covered bonds, the total value of such investments may not exceed 80% of its net assets. covered bonds are not included in the calculation of the limit of 40% set out in section 4.3.2, paragraph (B).

4.3.4 The limit of 10% set out in section 4.3.2, paragraph (A) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Non-Member State or by a public international body of which one or more Member States are members. Such securities are not included in the calculation of the limit of 40% set out in section 4.3.2, paragraph (B).

4.3.5 Notwithstanding the limits set out above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by one of its local authorities, by a member state of the OECD or the Group of Twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China or by a public international body of which one or more Member States are members, provided that the Sub-Fund holds in its portfolio securities from at least six different issues and that securities from any issue do not account for more than 30% of the net assets of the Sub-Fund.

Financial derivative instruments and efficient portfolio management techniques

4.3.6 The counterparty risk exposure arising from OTC derivative transactions and efficient portfolio management techniques (as described below) undertaken with a single body for the benefit of a Sub-Fund may not exceed 10% of the net assets of the Sub-Fund where the counterparty is a credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, or 5% of its net assets in other cases.

Bank deposits

4.3.7 Each Sub-Fund may invest up to 20% of its net assets in deposits made with a single body.

Combined limits

4.3.8 Notwithstanding the individual limits set out in sections 4.3.2, 4.3.6 and 4.3.7, a Sub-Fund may not combine, where this would lead to an exposure of more than 20% of its net assets to a single body:

(A) investments in Transferable Securities or Money Market Instruments issued by that body;

(B) bank deposits made with that body; and

(C) counterparty exposure arising from OTC financial derivative instruments and efficient portfolio management techniques (as described below) undertaken with that body.

4.3.9 The limits set out in sections 4.3.2 to 4.3.8 (with the exception of section 4.3.5) may not be combined: investments in Transferable Securities or Money Market Instruments, bank deposits, counterparty exposure arising from OTC financial derivative instruments and efficient portfolio management techniques, issued by or undertaken with, a single issuer or body, each in accordance with the limits set out in sections 4.3.2 to 4.3.8 (with the exception of section 4.3.5) may not exceed a total of 35% of the net assets of the Sub-Fund.

4.3.10 For the purposes of the combined limits set out in sections 4.3.8 and 4.3.9, issuers or bodies that are part of the same group of companies are considered as a single issuer or body. A group of companies comprises all companies, which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules.

Index-replicating Sub-Funds

4.3.11 Without prejudice to the limits laid down in section 4.4 (Control limits) below, the limits set out in section 4.3.2 are raised to 20% for investments in Transferable Securities or Money Market Instruments issued by a single issuer where the investment objective of the Sub-Fund is to replicate the composition of a certain financial index of stock or debt securities which is recognised by the CSSF.

4.3.12 The limit of 20% set out in the preceding section is raised to 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain Transferable Securities or Money Market Instruments are highly dominant, provided that any investment up to this 35% limit is only permitted for a single issuer.

4.3.13 A financial index is an index which complies, at all times, with the following conditions: the composition of the index is diversified in accordance with the limits set out in sections 4.3.11 and 4.3.12, the index represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner. These conditions are further specified in and supplemented by regulations and guidance issued by the CSSF from time to time.

Shares or units of UCITS or other UCI

4.3.14 If a Sub-Fund is permitted to invest in aggregate more than 10% of its net assets in units of UCITS or other UCI, as specified in its Supplement:

(A) investments made in units of a single other UCITS or other UCI may not exceed 20% of the net assets of the Sub-Fund; and

(B) investments made in units of other UCI may not, in aggregate, exceed 30% of the net assets of the Sub-Fund.

4.3.15 The underlying assets of the UCITS or other UCI into which a Sub-Fund invests do not have to be combined with any other direct or indirect investment of the Sub-Fund into such assets for the purposes of the limits set out in section 4.3 (Risk diversification limits) above.

4.3.16 If a Sub-Fund invests in units of UCITS or other UCI that are managed, directly or by delegation, by the Management Company or by any other company which is linked to the Management Company by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge Subscription or Redemption Fees on account of the Sub-Fund's investment in the units of such UCITS and/or other UCI.

4.3.17 If a Sub-Fund invests a substantial proportion of its assets in UCITS or other UCI, the Supplement will disclose the maximum level of the Management Fees that may be charged both to the Sub-Fund itself and to the UCITS or other UCI in which it intends to invest. The Fund will disclose in the Annual Report the maximum proportion of Management Fees charged to both the Sub-Fund itself and the UCITS or other UCI in which the Sub-Fund invests.

Derogation

4.3.18 During the first six (6) months following its launch, a new Sub-Fund may derogate from the limits set out in this section 4.3 (Risk diversification limits) above, provided that the principle of risk spreading is complied with.

4.4 Control limits

4.4.1 The Fund may not acquire such amount of shares carrying voting rights which would enable the Fund to exercise legal or management control or to exercise a significant influence over the management of the issuer.

4.4.2 The Fund may acquire no more than 10% of the outstanding non-voting shares of the same issuer.

4.4.3 The Fund may acquire no more than:

(A) 10% of the outstanding debt securities of the same issuer;

(B) 10% of the Money Market Instruments of any single issuer; or

(C) 25% of the outstanding units of the same UCITS or other UCI.

4.4.4 The limits set out in section 4.4.3 may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

4.4.5 The limits set out in sections 4.4.1 to 4.4.3 do not apply in respect of:

(A) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

(B) Transferable Securities and Money Market Instruments issued or guaranteed by any Non-Member State;

(C) Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member States are members;

(D) shares in the capital of a company which is incorporated under or organised pursuant to the laws of a Non-Member State provided that (i) such company invests its assets principally in securities issued by issuers having their

registered office in that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set out in section 4.3 (Risk diversification limits) above (with the exceptions of sections 4.3.5 and 4.3.11 to 4.3.13) and sections 4.4.1 to 4.4.3; and

(E) shares held by the Fund in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at the request of shareholders exclusively on its or their behalf.

4.5 Financial derivative instruments

4.5.1 General

Each Sub-Fund may use financial derivative instruments such as options, futures, forwards and swaps or any variation or combination of such instruments, for hedging or investment purposes, in accordance with the conditions set out in this section 4 and the investment objective and policy of the Sub-Fund, as set out in its Supplement. The use of financial derivative instruments may not, under any circumstances, cause a Sub-Fund to deviate from its investment objective.

Financial derivative instruments used by any Sub-Fund may include, without limitation, the following categories of instruments:

(A) Options: an option is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to buy or sell a specified amount of an underlying asset at an agreed price (the strike or exercise price) on or until the expiration of the contract. A call option is an option to buy, and a put option an option to sell.

(B) Futures contracts: a futures contract is an agreement to buy or sell a stated amount of a security, currency, index (including an eligible commodity index) or other asset at a specific future date and at a pre-agreed price.

(C) Forward agreements: a forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price.

(D) Interest rate swaps: an interest rate swap is an agreement to exchange interest rate cash flows, calculated on a notional principal amount, at specified intervals (payment dates) during the life of the agreement.

(E) Swaptions: a swaption is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to enter into an interest rate swap at a present interest rate within a specified period of time.

(F) Credit default swaps: a credit default swap or CDS is a credit derivative agreement that gives the buyer protection, usually the full recovery, in case the reference entity or debt obligation defaults or suffers a credit event. In return the seller of the CDS receives from the buyer a regular fee, called the spread. Credit default swaps may be purchased

and/or sold by any Sub-Fund for hedging purposes and for the purpose of efficient portfolio management.

(G) Total return swaps: a total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.

(H) Contracts for differences: a contract for differences or CFD is an agreement between two parties to pay the other the change in the price of an underlying asset. Depending on which way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends.

Each Sub-Fund must hold at any time sufficient liquid assets to cover its financial obligations arising under financial derivative instruments used.

The global exposure of a Sub-Fund to financial derivative instruments and efficient portfolio management techniques may not exceed the Net Asset Value of the Sub-Fund, as further described in section 4.8 (Global exposure limits) under.

The exposure of a Sub-Fund to underlying assets referenced by financial derivative instruments, combined with any direct investment in such assets, may not exceed in aggregate the investment limits set out in section 4.3 (Risk diversification limits) above. However, to the extent a Sub-Fund invests in financial derivative instruments referencing financial indices (as described in section 4.5.4) the exposure of the Sub-Fund to the underlying assets of the financial indices do not have to be combined with any direct or indirect investment of the Sub-Fund in such assets for the purposes of the limits set out in section 4.3 (Risk diversification limits) above.

Where a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account in complying with the risk diversification rules, global exposure limits and information requirements of this section 4 applicable to financial derivative instruments.

4.5.2 OTC financial derivative instruments

Each Sub-Fund may invest into financial derivative instruments that are traded ‘over-the-counter’ or OTC including, without limitation, total return swaps or other financial derivative instruments with similar characteristics, in accordance with its investment objective and policy and the conditions set out in this section 4. Such OTC financial derivate instruments will be safe-kept with the Depositary.

The counterparties to OTC financial derivative instruments will be selected among financial institutions from OECD member states subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction, being of good reputation and having a minimum rating of BBB. The identity of the counterparties will be disclosed in the Annual Report. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the financial derivative instruments. Otherwise, for regulatory purposes, the agreement between the Fund and such counterparty will be considered as an investment management delegation.

The Management Company uses a process for accurate and independent assessment of the value of OTC financial derivative instruments in accordance with applicable laws and regulations.

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under OTC financial derivative instruments, the Sub-Fund may receive cash or other assets as collateral, as further specified in section 4.7 (Collateral policy) below. The Fund will generally to the extent required by law, require the counterparty to an OTC financial derivative instrument to post collateral in favour of a Sub-Fund representing, at any time during the lifetime of the agreement, up to 100% of a Sub-Fund's exposure under the transaction, and the Fund will be required to do so vice-versa.

In particular, each Sub-Fund may employ total return swaps (within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to, Regulation (EU) 2015/2365).

Each Sub-Fund 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 amount of these fees may be fixed or variable. Information on costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, may be available in the Annual Report and, to the extent relevant and practicable, in each Supplement. All revenues arising from total return swaps, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund.

4.5.3 Securitisation

No Sub-Fund holds or may hold securitisation positions in accordance with Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation, and as a result the requirements thereof are not applicable to either Sub-Fund.

4.5.4 Financial indices

Each Sub-Fund may use financial derivative instruments to replicate or gain exposure to one or more financial indices in accordance with its investment objective and policy. The underlying assets of financial indices may comprise eligible assets described in section 4.1 (Authorised investments) above and instruments with one or more characteristics of those assets, as well as interest rates, foreign exchange rates or currencies, other financial indices and/or other assets, such as commodities or real estate.

For the purposes of this Prospectus, a 'financial index' is an index which complies, at all times, with the following conditions: the composition of the index is sufficiently diversified (each component of a financial index may represent up to 20% of the index, except that one single component may represent up to 35% of the index where justified by exceptional market conditions), the index represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner. These conditions are further specified in and supplemented by regulations and guidance issued by the CSSF from time to time.

4.5.5 Currency hedging on share class level

For Share Classes with a "Yes" to "Currency Hedged Share Class" in section 11 of the Supplements, the fluctuation risk of the price for those Share Classes in the Reference Currency of the relevant Share Class is hedged against the Reference Currency of the relevant Sub-Fund. Provision is made for the amount of the hedging to be between 95% and 105% of the Net Asset Value of the Share Class in foreign currency. Changes in the market value of the portfolio, as well as in subscriptions and redemptions of Share Classes in foreign

currencies, can result in the hedging temporarily surpassing the aforementioned range. The Fund and the Investment Manager will then take all the necessary steps to bring the hedging back within the aforementioned limits. Given that there is no segregation of liabilities between Share Classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to Share Classes which have "hedged" in their name could result in liabilities, which might affect the Net Asset Value of the other Share Classes of the same Sub-Fund.

4.6 Efficient portfolio management techniques

Each Sub-Fund may employ techniques and instruments (within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to CSSF circulars 08/356 and 14/592, ESMA guidelines 2014/937 and regulation (EU) 2015/2365 relating to Transferable Securities and Money Market Instruments (the "**SFT Regulation**"), such as securities lending transactions, repurchase agreements and buy-sell back transactions, provided that such techniques and instruments are used for the purposes of efficient portfolio management in accordance with the conditions set out in this section 4 and the investment objective and policy of the Sub-Fund, as set out in its Supplement. The use of such techniques and instruments should not result in a change of the declared investment objective of any Sub-Fund or substantially increase the stated risk profile of the Sub-Fund.

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under a securities lending transaction, repurchase agreements and buy-sell back transactions the Sub-Fund will receive cash or assets as collateral, as further specified in section 4.7 (Collateral policy) below.

Each Sub-Fund may incur costs and fees in connection with efficient portfolio management techniques. In particular, a Sub-Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary, the Investment Manager, or the Management Company in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, maybe available in the Annual Report and, to the extent relevant and practicable, in each Supplement. All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund.

4.6.1 Securities lending

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

Where specified in its Supplement, a Sub-Fund may enter into securities lending transactions as lender of securities or instruments. The securities will be safe-kept with the Depositary. Securities lending transactions are, in particular, subject to the following conditions:

(A) the counterparty must be a credit institution from an OECD member state subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law, be of good reputation and have a minimum rating of BBB and be approved by the Board of Directors; and

(B) a Sub-Fund may only lend securities or instruments to a borrower either directly, through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction; and

(C) a Sub-Fund may only enter into securities lending transactions provided that it is entitled at any time, under the terms of the agreement, to request the return of the securities or instruments lent or to terminate the agreement.

4.6.2 Repurchase agreements and buy-sell back transactions

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to counterparty subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them.

Buy-sell back transactions consist of transactions, not being governed by a repurchase agreement or a reverse repurchase agreement as described above, whereby a party buys or sells securities or instruments to a counterparty, agreeing, respectively, to sell to or buy back from that counterparty securities or instruments of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back transactions for the party buying the securities or instruments, and sell-buy back transactions for the counterparty, selling them.

Where specified in its Supplement, a Sub-Fund may enter into repurchase agreements and/or buy-sell back transactions as buyer or seller of securities or instruments such transactions are, in particular, subject to the following conditions:

(A) the counterparty must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and be approved by the Board of Directors; and

(B) the Sub-Fund must be able, at any time, to terminate the agreement or recall the full amount of cash in a reverse repurchase agreement buy sell back transaction (on either an accrued basis or a mark-to-market basis) or any securities or instruments subject to a repurchase agreement buy- sell back transaction. Fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow cash or assets to be recalled at any time.

4.7 Collateral policy

This section sets out the policy adopted by the Board of Directors for the management of collateral received for the benefit of each Sub-Fund in the context of OTC financial derivatives instruments and efficient portfolio management techniques (securities lending transactions, repurchase agreements and buy-sell back transactions). All cash or assets received by a Sub-Fund in the context of efficient portfolio management techniques will be considered as collateral for the purposes of this section. Such collateral will be safe-kept with the Depositary.

4.7.1 Eligible collateral

Collateral received for the benefit of a Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the conditions set out in applicable laws and regulations. In particular, collateral received for the benefit of a Sub-Fund should comply with the following conditions:

(A) collateral should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(B) collateral should be valued at least on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place, as further specified below;

(C) collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(D) collateral should be sufficiently diversified in terms of countries, markets and issuers. The maximum exposure of a Sub-Fund to any given issuer included in the basket of collateral received is limited to 20% of the net assets of the Sub-Fund. When the Sub-Fund is exposed to different counterparties, collateral received should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, this limit may be exceeded and up to 100% of the collateral received by a Sub-Fund may consist in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State by one or more of its local authorities, by a member state of the OECD or the Group of Twenty (G20), such as the United States of America, by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China or by a public international body of which one or more Member States are members, provided that such securities or instruments are part of a basket of collateral comprised of securities or instruments of at least six different issues and that securities or instruments from any one issue do not account for more than 30% of the net assets of the Sub-Fund.

(E) where there is a title transfer, collateral received should be held by the Depositary or one of its sub-custodians to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement, (e.g. a pledge), 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;

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

(G) where applicable, collateral received should also comply with the control limits set out in section 4.4 (Control limits) above.

Subject to the above conditions, collateral received by the Sub-Funds may consist of:

(1) 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;

(2) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(3) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (5) below;

(4) Bonds issued or guaranteed by first class issuers offering adequate liquidity;

(5) 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.

4.7.2 Level of collateral

The level of collateral required for OTC financial derivatives transactions and efficient portfolio management techniques will be determined as per the agreements in place with the individual counterparties, taking into account factors including the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. At all times the counterparty exposure not covered by collateral will remain below the applicable counterparty risk limits set out in this Prospectus. The level of collateral required for each Sub-Fund is specified in its Supplement.

4.7.3 Haircut policy

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

4.7.4 Stress tests

Where a Sub-Fund receives collateral for at least 30% of its assets, regular stress tests will be carried out under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral. The liquidity stress testing policy includes, without limitation, (i) design of stress test scenario analysis including calibration, certification and sensitivity analysis; (ii) empirical approach to impact assessment, including back-testing of liquidity risk estimates; (iii) reporting frequency and limit/loss tolerance thresholds; and (iv) mitigation actions to reduce loss, including haircut policy and gap risk protection.

4.7.5 Reinvestment of collateral

Non-cash collateral received for the benefit of a Sub-Fund may not be sold, re-invested or pledged. Cash collateral received for the benefit of a Sub-Fund can only be:

(A) placed on deposit with a credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(B) invested in high-quality government bonds;

(C) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or

(D) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds issued by ESMA (CESR/10-049) as may be amended from time to time.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above. Re-investment of cash collateral involves certain risks for the Sub-Fund, as described in section 5 (General Risk Factors) below.

4.7.6 Centrally cleared OTC derivatives

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Generally, centrally-cleared OTC derivatives may be cleared under the agency model or the principal-to-principal model. Under the principal-to-principal model there is usually one transaction between the Fund and its clearing broker and another back-to-back transaction between the clearing broker and the central counterparty, whereas under the agency model there is one transaction between the Fund and the central counterparty. For these trades, the Fund will post and/or receive collateral for the benefit of a Sub-Fund in the form of margin payments, as agreed with the clearing broker in accordance with the rules of the applicable clearinghouse, including rules on acceptable forms of collateral, collateral level, valuation and haircuts. The Fund will ensure that variation margin receivable from the clearing broker is consistent with its collateral policy. Central clearing is designed to reduce counterparty credit risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely, as described in section 5.2.1 (Contingent Convertible Debt Securities) below.

4.8 Global exposure limits

4.8.1 General

In accordance with Luxembourg laws and regulations, the Management Company has adopted and implemented a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Sub-Fund.

The global exposure of a Sub-Fund to financial derivative instruments and efficient portfolio management techniques may not exceed the Net Asset Value of the Sub-Fund. Global exposure is calculated, at least on a daily basis, using either the commitment approach or the value-at-risk or “VaR” approach, as further explained below. Global exposure is a measure designed to limit either the incremental exposure and leverage generated by a Sub-Fund through the use of financial derivative instruments and efficient portfolio management techniques (where the Sub-Fund uses the commitment approach) or the market risk of the Sub-Fund’s portfolio (where the Sub-Fund uses the VaR approach). The method used by each Sub-Fund to calculate global exposure is mentioned in its Supplement.

4.8.2 Commitment approach

Under the commitment approach, all financial derivative positions of the Sub-Fund are converted into the market value of the equivalent position in the underlying assets. Netting and hedging arrangements may be taken into account when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Under this approach, the global exposure of a Sub-Fund is limited to 100% of its Net Asset Value.

4.8.3 VaR approach

In financial mathematics and financial risk management, VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR measures the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level. The calculation of VaR is conducted on the basis of a one-sided confidence interval of 99% and a holding period of 20 days. The exposure of the Sub-Fund is subject to periodic stress tests.

VaR limits are set using an absolute or relative approach. The Management Company will decide which VaR approach is the most appropriate methodology given the risk profile and investment strategy of the Sub-Fund. The VaR approach selected for each Sub-Fund using VaR is specified in its Supplement.

The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark for the Sub-Fund (for instance, where the Sub-Fund has an absolute return target). Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Sub-Fund. Based on the above calculation parameters, the absolute VaR of each Sub-Fund is limited to 20% of its Net Asset Value. The Management Company may set a lower limit if appropriate.

The relative VaR approach is used for Sub-Funds where a leverage-free VaR benchmark or reference portfolio may be defined, reflecting the investment strategy of the Sub-Fund. The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of the defined benchmark or reference portfolio and is limited to no more than twice the VaR on that benchmark or reference portfolio. The VaR benchmark or reference portfolio of the Sub-Fund, which may be different from the benchmark used for other purposes, is specified in its Supplement.

4.9 Leverage

Unless otherwise indicated in its Supplement, a Sub-Fund may use leverage to increase its exposure through the use of financial derivative instruments. Leverage may be used at the discretion of the Investment Manager in accordance with the investment objective and policy of each Sub-Fund and its defined risk profile. Leverage involves certain risks for the Sub-Fund, as further described in section 5 (General Risk Factors) below. Leverage is monitored on a regular basis by the Management Company.

Under applicable laws and regulations, the level of leverage is defined as the sum of the absolute value of the notional amount of all financial derivative instruments used by the Sub-Fund, as well as any additional exposure generated by the reinvestment of cash collateral in relation to efficient portfolio management techniques. The expected level of leverage, expressed as a percentage of the Net Asset Value of the Sub-Fund, is disclosed for each Sub-Fund in its Supplement if the Global Risk Exposure is calculated with the Value At Risk approach.

The “sum of notionals” methodology, which is mandatory under applicable laws and regulations if the Global Risk Exposure is calculated with the Value At Risk approach, does not allow for the offset of hedging transactions and other risk mitigation strategies involving financial derivative instruments, such as currency hedging or duration management. Similarly, the “sum of notionals” methodology does not allow for the netting of derivative positions and does not take into account the underlying assets’ volatility or make any distinction between short term and long term assets. As a result, strategies that aim to reduce risks may contribute to an increased level of leverage for the Sub-Fund.

In order to take into account the specific use of financial derivative instruments and their contribution to the risks of the Sub-Fund, the expected level of leverage disclosed in the Supplement, based on the "sum of notionals" methodology, may be supplemented by expected leverage figures calculated on the basis of the commitment approach, as described above, which takes into account hedging and netting arrangements.

4.10 Partial exemption under the German Investment Tax Act 2018

In addition to the investment restrictions set out in the special investment policies of the Sub-Fund, the Management Company will manage the Sub-Funds listed below in accordance with the partial exemption regime according to Sec. 20 para. 1 and 2 of the German Investment Tax Act 2018 ("**GITA**").

In case of investments in target investment funds, these target investment funds will be considered by the Sub-Funds in the calculation of their equity participation ratio. As far as such data is available, the at least weekly calculated and published actual equity ratios of target funds will be considered in this calculation according to Sec. 2 para. 6 respectively 7 GITA.

All Sub-Funds should be considered as "other funds" under the German Investment Tax Act. These are:

- Jyske SICAV Danish Bonds
- Jyske SICAV High Yield Corporate Bonds

German investors should consult their tax advisors regarding the tax consequences of investing into an "equity fund", "mixed fund" or "other fund" under the German Investment Tax Act.

4.11 Breach of investment limits

The Sub-Funds need not comply with the limits set out above in this section 4 when exercising subscription rights attached to Transferable Securities and Money Market Instruments which form part of its assets.

If the limits set out above in this section 4 are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interest of investors.

5. GENERAL RISK FACTORS

The performance of the Shares depends on the performance of the investments of the Sub-Fund, which may increase or decrease in value. The past performance of the Shares is not an assurance or guarantee of future performance. The value of the Shares at any time could be significantly lower than the initial investment and investors may lose a portion or even the entire amount originally invested.

Investment objectives express an intended result only. Unless otherwise specified in a Supplement, the Shares do not include any element of capital protection and the Fund gives no assurance or guarantee to any investors as to the performance of the Shares. Depending on market conditions and a variety of other factors outside the control of the Fund, investment objectives may become more difficult or even impossible to achieve. The Fund gives no assurance or guarantee to any investors as to as to the likelihood of achieving the investment objective of a Sub-Fund.

An investment in the Shares is only suitable for investors who have sufficient knowledge, experience and/or access to professional advisors to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund.

Investors should also carefully consider all of the information set out in this Prospectus and the Supplement of the Sub-Fund before making an investment decision with respect to Shares of any Sub-Fund or Share Class. The following sections are of general nature and describe certain risks that are generally relevant to an investment in Shares of any Sub-Fund or Share Class. Other risks may be described in the Supplement. This section and the Supplements do not purport to be a complete explanation of all risks involved in an investment in the Shares of any Sub-Fund or Share Class and other risks may also be or become relevant from time to time.

5.1 The risk of investing via a mutual fund can generally be associated to four elements:

(1) Investor's choice of Sub-Funds;
(2) Investment markets;
(3) Investment decisions;
(4) Operation of the mutual fund.

5.1.1 Risks associated with investor's choice of Sub-Funds

Before making a decision to invest, it is important to determine an investment profile so the investment can be tailored to match the individual investor's needs and expectations. It is also decisive that investors are aware of the risks involved in the specific investment.

The investment profile must take into account the risk that investors want to run with their investment and the time horizon of the investment.

Risks associated with the investment markets include the risk in the equity markets, interest-rate risk, credit risk and currency risk. The Fund handles each of these risk factors within the scope for each of our many different investment areas.

Investors should pay particular attention to the risk factors below depending on the Sub-Fund's investment area.

5.1.2 Risks associated with the investment markets

Risks associated with the investment markets include the risk in the equity markets, interest-rate, credit and foreign-currency risks. Each Sub-Fund handles these risk factors within the scope for each of our many different investment areas. Examples of risk management elements are found in the funds' investment policies and the statutory requirements on risk diversification and the possibility of using derivatives.

Investors should pay particular attention to the risk factors below - depending on the Sub-Fund's investment area. This list is not complete, but contains the most important risks.

Sub-Fund	Equity Sub-Fund	Bond Sub-Fund	Mixed Sub-Fund	On a hedged basis	On an unhedged basis	Currency risk	Emerging markets	Redemption risk	Active portfolio management	Model risk	Concentration risk	Commodity risk	Alternative investments	General risk factors
JYSKE SICAV Danish Bonds		●			○			●	●	●	○			●
JYSKE SICAV High Yield Corporate Bonds		●			○		●	○	●					●

A ○ under a risk means that the Sub-Fund has exposure to the specific risk. If a risk is marked with ●, the Sub-Fund has exposure to the specific risk, and that investors should be particularly aware of this risk in connection with the Sub-Fund in question.

Equity Sub-Funds
The Sub-Fund trades equities and will therefore, generally, be exposed to general equity market risk and sector risk.

Equity market risk
Equity market risk is the risk of losses due to fluctuations in equity prices. Fluctuations in equity prices may be significant and may be a reaction to company specific, political or regulatory conditions, among other things. They may also be a consequence of sector, regional, local or general market and economic conditions.

Sector risk
Sector risk is the risk that a sector will develop in such a way that it will affect the return on the equity investments of the Sub-Fund adversely, either in absolute or relative terms relative to the benchmark. Sector risk may be caused by political, technological and other sector-specific reasons and also by the development of general economic conditions.

Bond Sub-Fund
The Sub-Fund trades bonds and will therefore, generally, be exposed to interest-rate, credit and yield-spread risks.

Interest rate risk
Interest-rate risk is the risk that the interest-rate development will affect Sub-Fund returns. An increase in the interest-rate level will have a negative effect on the return of the Sub-Fund, and fluctuations will vary from region to region and will be affected by changes in political or macroeconomic circumstances.

Credit risk
Credit risk is the risk that the credit rating of the issuer falls so that the issuer is assessed to have a greater risk of going bankrupt. Initially, a lower credit rating will cause losses due to increasing yield spreads, but it will also indicate the probability of losing, in full or in part, the invested amount in the individual bonds.

Yield spread risk
In addition to the general interest-rate risk, all bond types are affected by the so-called yield spread risk, which is, among other things, determined by the credit rating of the issue and the liquidity of the bond. A widening of the yield spread will - as is the case when the interest-rate level increases - contribute negatively to the Sub-Fund's return due to the effect on the individual bond issue.

Mixed Sub-Fund
The Sub-Fund is a mixed Sub-Fund, i.e. the Sub-Fund trades both equities and bonds. Hence the Sub-Fund has exposure to equity-market, sector, interest-rate, credit, yield-spread and asset allocation risk.

Equity market risk
Equity market risk is the risk of losses due to fluctuations in equity prices. Fluctuations in equity prices may be significant and may be a reaction to company specific, political or regulatory conditions, among other things. They may also be a consequence of sector, regional, local or general market and economic conditions.

Sector risk
Sector risk is the risk that a sector will develop in such a way that it will affect the return on the equity investments of the Sub-Fund adversely, either in absolute or relative terms relative to the benchmark. Sector risk may be caused by political, technological and other sector-specific reasons and also by the development of general economic conditions.

Interest rate risk
Interest-rate risk is the risk that the interest-rate development will affect Sub-Fund returns. An increase in the interest-rate level will have a negative effect on the return of the Sub-Fund, and fluctuations will vary from region to region and will be affected by changes in political or macroeconomic circumstances.

Credit risk
Credit risk is the risk that the credit rating of the issuer falls so that the issuer is assessed to have a greater risk of going bankrupt. Initially, a lower credit rating will cause losses due to increasing yield spreads, but it will also indicate the probability of losing, in full or in part, the invested amount in the individual bonds.

Yield spread risk
In addition to the general interest-rate risk, all bond types are affected by the so-called yield spread risk, which is, among other things, determined by the credit rating of the issue and the liquidity of the bond. A widening of the yield spread will - as is the case

when the interest-rate level increases - contribute negatively to the Sub-Fund's return due to the effect on the individual bond issue.

Asset allocation risk
The allocation across asset classes constitutes a risk factor as the return on equities and bonds may develop differently.

On a hedged basis
The Sub-Fund may trade derivatives on a hedged basis. When derivatives are traded on a hedged basis, the market risk will not increase, but this is used typically to hedge or reduce a specific risk. However, derivatives involve financing, counterparty and basis risks.

Counterparty risk
If the Sub-Fund's derivatives contracts achieve a positive market value over the life of the contract, the counterparty will owe an amount to the Sub-Fund corresponding to that amount. If the counterparty cannot pay the amount due, the contract will be cancelled, and the Sub-Fund will incur a loss corresponding to the amount due.

Financial Funding risk
If the Sub-Fund's investment strategy requires access to loan finance, either directly or through derivatives, there is a risk that costs relating to such transactions will increase, that the access to the use of instruments will cease or that the market value of the derivatives will develop in an unfavourable manner. As a result, the positions of a Sub-Fund may be subject to forced sale at unfavourable prices in order to keep the derivatives contracts running.

Basis risk
Basis risk is the risk that the price of the financial instruments included in a hedging strategy will develop in such a way that the hedging becomes less efficient than expected.

On an unhedged basis
The Sub-Fund may trade derivatives on an unhedged basis, i.e. derivatives may be used to increase one or more specific risks. This will, therefore, increase the risks and will introduce basis, financing, leverage and counterparty risk.

Counterparty risk
If the Sub-Fund's derivatives contracts achieve a positive market value over the life of the contract, the counterparty will owe an amount to the Sub-Fund corresponding to that amount. If the counterparty cannot pay the amount due, the contract will be cancelled, and the Sub-Fund will incur a loss corresponding to the amount due.

Funding risk
If the Sub-Fund's investment strategy requires access to loan finance, either directly or through derivatives, there is a risk that costs relating to such transactions will increase, that the access to the use of instruments will cease or that the market value of the derivatives will develop in an unfavourable manner. As a result, the positions of a Sub-Fund may be subject to forced sale at unfavourable prices in order to keep the derivatives contracts running.

Basis risk
Basis risk is the risk that the price of the financial instruments included in a hedging strategy will develop in such a way that the hedging becomes less efficient than expected.

Leverage risk
The Sub-Fund applies leverage, and therefore the fluctuations in the Sub-Fund returns may deviate from those in the market, both positively and negatively. Due to leverage, the Sub-Fund may incur losses that are bigger than the capital invested in the Sub-Fund. Therefore, there may be a risk that the Sub-Fund can go bankrupt, and that investors lose the entire investment in the Sub-Fund.

Currency risk
The Sub-Fund may assume exposure to other currencies than the currency of the Sub-Fund, which entails a risk that the exchange rate of these may develop in an unfavourable way relative to the Sub-Fund's currency. Exchange rate movements affect the Sub-Fund return directly and entail a significant risk unless the Sub-Fund assets are hedged through forward exchange contract against the Sub-Fund's currency.

Emerging markets
The Sub-Fund may trade in one or more of the emerging markets, which include most countries in Latin America, Asia (yet not Japan, Hong Kong and Singapore), Eastern Europe and Africa. Investments in emerging markets are associated with the same risks as exist in developed markets, but they will also entail further risks primarily associated with the developed markets. These countries may be characterised by political instability, relatively unsafe financial markets, relatively uncertain economic development as well as equity and bond markets that are not fully developed. An unstable political system involves increased risk of sudden and fundamental economic and political changes. Corruption is widespread in several emerging market countries. For investors this may have the consequence that assets are nationalised, that ownership of assets is restricted or that state monitoring and control mechanisms are introduced. Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented restrictions with respect to export of currency and equity and bond trading - or may do so at short notice. These risks will also apply when the issuer of an instrument has its place of business or operates the majority of its business in such a country.

Redemption risk
The Sub-Fund may trade callable bonds, which offers borrowers the possibility of prepaying their debt at par. This possibility constitutes a risk for the Sub-Fund, as the proportion of borrowers that will make use of this possibility will affect the value of the bonds. Moreover, during periods of volatility, callable bonds will underperform other types of bonds.

Active portfolio management
The Sub-Fund is managed actively, and the portfolio manager therefore actively selects the best investments subject to the applicable investment constraints. The objective is to achieve a return above the target return. The investment decisions of the portfolio manager may, however, turn out to be wrong and may result in a return lower than the target return.

Model risk
The Sub-Fund applies a model in order automatically to select investments or to re-balance a passively managed Sub-Fund. In addition to the operational risk of relying on an algorithm, also a risk is involved by using algorithms based on trends and patterns found on the basis of historical data and behavioural patterns. There is no guarantee that such trends and patterns will be repeated in future, and therefore there is a risk that the models' predictions do not hold true, which may result in lower returns.

Concentration risk
Due to the investment strategy or the universe of the Sub-Fund, the investments will focus on a few and very significant issuers. Therefore the issuer-specific risk will be higher than, for instance, that of a broad global portfolio.

Commodity risk
The Sub-Fund may invest indirectly in commodities and will therefore be affected by fluctuations in commodity prices. The price will be affected by changing demand, and even though the Sub-Fund is not allowed to trade and store commodities directly, other aspects such as storage costs will also affect prices. Both supply and demand of commodities may very much be affected by political decisions as well as macroeconomic movements.

Alternative investments
The Sub-Fund may invest in alternative investment strategies that may have a different return pattern than ordinary investments in the bond, equity and foreign exchange markets. Alternative investment strategies may be complex and lacking transparency. Moreover, estimation of risk and correlation to other asset classes will be associated with much uncertainty, and also, these instruments involve a considerable degree of event risk. Therefore it is possible, that investments in this asset class may end up entailing a different risk than expected. Alternative investment strategies may also be illiquid, and the pricing may be uncertain, which will increase the risk for investors with a short time horizon.

General risk factors
The Sub-Fund involves the following general risks that apply to all Sub-Funds:

Geographic risk
Each Sub-Fund has exposure in the form of financial instruments from either one or more countries or regions, and this entails a risk that a country or a region may cause a decline in the Sub-Fund return. For instance, the financial markets in a region or a country may be subject to particular political, regulatory or macroeconomic circumstances that may affect the value and the return on the Sub-Fund's investments in these areas.

Risks associated with amounts on deposit
Some of the Sub-Fund's assets will be in the form of cash on deposit or fixed-term deposits with a financial institution. This also entails a risk that the financial institution goes bankrupt, which would result in a loss for the association.

Depositary risk
All Sub-Funds have a depositary whose task is that of safekeeping the Sub-Fund's securities. When assuming this task, the depositary also assumes responsibility for the financial instruments in its safekeeping. However, the depositary is not legally responsible if losses are caused by an external event of which the depositary cannot reasonably be expected to be in control and of which the consequences would have been unavoidable even if the depositary had taken all reasonable precautions. Therefore, there is a risk that values will disappear, and the risk of this will increase in line with the uncertainty of the political and legal conditions in the individual countries.

Liquidity risk
Since all Sub-Funds trade in financial instruments, there will always be a risk that the Sub-Funds' positions cannot be traded or only be so to a limited extent. This lack of liquidity may last for some time, and for some instruments it may last several days or weeks. Due to long-lasting illiquidity, the Sub-Fund may not be able to handle issues and redemptions without affecting the asset allocation of the Sub-Fund. Moreover, long-lasting illiquidity, possibly concurrent with major market movements, may result in uncertainty as regards the value of the certificates. Ultimately, the Sub-Fund may be forced to suspend redemption and issue for short or long periods in order to protect the Sub-Fund's investors.

Issuer-specific risk
It applies to all securities that are not derivatives that the market value is linked to the expected earnings of the issuer. Circumstances relating to regulatory, competitive, market and liquidity issues as well as shifts in the FX markets will affect the issuer's earnings and hence the market value of the security. The market value of the security may therefore fluctuate more than the overall market, possibly resulting in a return that differs from the benchmark. Also, an issuer may go bankrupt, in which case a part of or the total amount invested will be lost.

Legal /regulatory risk
The Sub-Funds are all and individually subject to special legislation and regulation that may affect the Sub-Fund's costs for administration or the way in which the portfolio managers invest the assets. Such external measures may affect the return and consequently entail a risk that cannot be reduced.

Sustainability Risks
Sustainability Risk is principally linked to climate-related events resulting from climate change (i.e. physical risks) or to the society's response to climate change (i.e. transition risks), which may result in unanticipated losses that could affect the Fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

5.1.3 Risks associated with the investment decisions

As set out in the Supplements, the Sub-Funds have determined a benchmark for some of the Sub-Funds. This is a basis for measuring the return in the markets where the individual Sub-Fund invests. The benchmarks or basis of comparison are representative of the Sub-Funds' portfolios and are therefore suitable for comparison of the Sub-Fund's performance. The Sub-Funds' returns are stated before tax and before investor's own issue and redemption costs but less the trading costs and administration expenses of the Sub-Funds. The benchmark return does not take costs into account. The objective of the Sub-Funds is to generate a return over time which is at least in line with the market development measured by the Sub-Funds' benchmarks. The best investments are picked to achieve the highest possible returns, considering the risk. This strategy means that investments will deviate from the benchmarks and that the return may be both above and below the benchmark. Moreover, to some extent investment can be made in securities which are not part of the Sub-Funds' benchmarks. The individual Sub-Funds will over time attempt to obtain a return that is at least in line with the market development through use of the unique investment processes, which combine a model-based screening of the markets with the knowledge, experience and common sense of the portfolio managers.

Such investment decisions are obviously associated with uncertainty. There will be periods, during which the investment processes will not contribute to achieving the return targets. Moreover, investors must be aware that due to the use of the same investment process for all Sub-Funds within the same asset class, it is to be expected that the Sub-Funds' relative returns will for periods correlate strongly with the benchmark returns. This is particularly important if investors invest in different Sub-Funds.

5.2 Certain financial instruments and investment techniques

5.2.1 Contingent Convertible Debt Securities ("CoCos")

CoCos are unlimited, principally fixed-income bonds with a hybrid character which are issued as bonds with fixed coupon payments, but which upon a trigger event are mandatorily converted into company shares or written down, provided that respective trigger events are set out in the issuing terms of the CoCos. Coupon payments on certain CoCos may be entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Contrary to typical capital hierarchy, CoCos investors may suffer a loss of capital before equity holders.

Most CoCos are issued as perpetual instruments, which are callable at pre-determined dates. Perpetual CoCos may not be called on the predefined call date and investors may not receive return of principal on the call date or at any date.

There are no widely accepted standards for valuing CoCos. The price at which bonds are sold may therefore be higher or lower than the price at which they were valued immediately before their sale.

In certain circumstances finding a ready buyer for CoCos may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

There are three types of CoCos with different percentage of risk weighted assets (RWA). The implemented legislation through the Capital Requirements Directive IV (CRD IV) and Capital Requirement Regulation (CRR) as with Basel III, mandates a change in the quantity of the highest quality capital layer Common Equity Tier 1 (CET1), increasing from what was effectively 2% to 4.5% of RWA. While the intent of the legislation is to ensure an increase in a bank's common equity, the regulation allows a financial institution to issue Additional Tier 1 (AT1) securities in non-CET1 capital but in the form of CoCos so that Tier 1 capital is at least 6% of RWA at all times. CoCos may also be issued as Tier 2 (T2) instruments so that total capital is at least 8% of RWA at all times.

There are potential risks to investing in CoCos which include the following:

Trigger level risk:
CoCos which qualify as AT1 (additional tier 1 capital) can be converted in Common Equity (CET1 or Tier 1 common equity capital) if certain levels are triggered. So CoCos which are AT1 carry de facto an equity risk. The amount of CET1 varies depending on the issuer while trigger levels differ depending on the specific terms of issuance. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator.

Coupon cancellation:
Coupon payments on AT1 instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

While all CoCos (AT1 and T2) are subject to conversion or write down when the issuing bank reaches the trigger level, for AT1s there is an additional source of risk for the investor in the form of coupon cancellation in a going concern situation. Coupon payments on AT1 instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on AT1 CoCos does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of AT1 instruments and may

lead to mispricing of risk. Perhaps most challenging to investors, given the required absence of dividend stoppers/pushers, the AT1 holders may see their coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce.

Capital structure inversion risk:
Contrary to classic capital hierarchy, CoCos investors may suffer a loss of capital when equity holders do not.

In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated. This cut against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCo when equity holders will already have suffered loss. Moreover, high trigger Tier 2 CoCos may suffer losses not at the point of gone concern but conceivably in advance of lower trigger AT1s and equity.

Call extension risk:
AT1 CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

It cannot be assumed that the perpetual CoCos will be called on call date. AT1 CoCos are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.

Unknown risk:
The structure of the instruments is innovative yet untested.

In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, will the market view the issue as an idiosyncratic event or systemic. In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, in an illiquid market, price formation may be increasingly stressed.

Yield/Valuation risk:
Investors have been drawn to the instrument as a result of the CoCos' often attractive yield which may be viewed as a complexity premium.

Yield has been a primary reason this asset class has attracted strong demand, yet it remains unclear whether investors have fully considered the underlying risks. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, CoCos tend to compare favourably from a yield standpoint. The concern is whether investors have fully considered the risk of conversion or, for AT1 CoCos, coupon cancellation.

Liquidity Risk:
CoCos tend to have higher price volatility and greater liquidity risk than other securities, which do not expose investors to the aforementioned risks.

5.2.2 Structured Financial Instruments

In order to gain access to certain markets where direct investment may not be possible, a Sub-Fund may invest in securities issued by a financial institution or special purpose entity ("Structured Financial Instruments"), the performance of which depends on the performance of a corresponding asset. Typically, the redemptions or repayment proceeds from the

Structured Financial Instrument replicate the underlying asset. Structured Financial Instruments are generally subject to the same risks as direct holdings of securities of foreign issuers. Moreover, Structured Financial Instruments are also subject to the default risk of the issuer of the Structured Financial Instruments. Structured Financial Instruments are also subject to the liquidity risks referred to above.

5.2.3 OTC financial derivative instruments

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not *bona fide*) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to a Sub-Fund.

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly report to the particular Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or “port” its positions to another clearing broker.

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Fund. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. ESMA has published an opinion calling for the UCITS Directive to be amended to reflect the requirements of EMIR and in particular the EMIR clearing obligation. However, it is unclear whether, when and in what form such amendments would take effect. Accordingly, it is difficult to predict the full impact of EMIR on the Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivatives.

Investors should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives may in due course adversely affect the ability of the Sub-Funds to adhere to their respective investment policies and achieve their investment objective.

Investments in OTC derivatives may be subject the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

5.2.4 Securities lending, repurchase agreements and buy-sell back transactions

Securities lending transactions, repurchase agreements or buy-sell back transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved.

The principal risk when engaging in securities lending transactions, repurchase agreements and buy-sell back transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral, as described below.

Securities lending transactions repurchase or agreements and buy-sell back transactions also entail liquidity risks due, *inter alia*, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Fund to meet redemption requests. The Sub-Fund may also incur operational risks such as, *inter alia*, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

The Sub-Funds may enter into securities lending transactions, repurchase agreements and buy-sell back transactions with other companies in the same group of companies as the Investment Manager. Affiliated counterparties, if any, will perform their obligations under any securities lending transactions, repurchase agreements and buy-sell back transactions concluded with a Sub-Fund in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution principles. However, investors should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

5.2.5 Collateral management

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transaction, repurchase agreements and buy-sell back transactions is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case, the Sub-Fund 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. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise 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 Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

5.3 Operational risk

5.3.1 Base Erosion and Profit Shifting and Anti-Tax Avoidance Directives

It should be noted that fiscal policy and practice is constantly evolving and at present the pace of evolution of fiscal policy and practice has recently been accelerated due to a number of developments. In particular, the OECD together with the G20 countries have committed to addressing abusive global tax avoidance, referred to as base erosion and profit shifting ("**BEPS**") through 15 actions detailed in reports released on 5 October 2015 and through the Inclusive Framework on a global consensus solution to reform the international corporate tax system via a two-pillar plan agreed in 2021 (BEPS 2.0).

As part of the BEPS project, new rules dealing *inter alia* with the abuse of double tax treaties, the definition of permanent establishments, controlled foreign companies, restriction on the deductibility of excessive interest payments and hybrid mismatch arrangements, have been or will be introduced into the respective domestic laws of jurisdictions which form part of the BEPS project, *via* European directives and a multilateral instrument.

The EU Council adopted two Anti-Tax Avoidance Directives (i.e., Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market ("**ATAD I**") and Council Directive (EU) 2017/952 of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries ("**ATAD II**")) that address many of the above-mentioned issues. The measures included in ATAD I and ATAD II have been implemented by the law of 21 December 2018 and the law of 20 December 2019 into Luxembourg domestic law. Most of the measures have been applicable since 1 January 2019 and 1 January 2020, the remaining being applicable as from tax year 2022. These measures may affect returns to the Fund and the shareholders.

Furthermore, the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "**MLI**") was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing results from the BEPS project into more than 2,000 double tax treaties worldwide. A number of jurisdictions (including Luxembourg) have signed the MLI. Luxembourg ratified the MLI through the Luxembourg law of 7 March 2019

and deposited its instrument of ratification with the OECD on 9 April 2019. As a result, the MLI entered into force for Luxembourg on 1 August 2019. Its application per double tax treaty concluded by Luxembourg depends on the ratification by the other contracting state and on the type of tax concerned. The resulting changes and any other subsequent changes in tax treaties negotiated by Luxembourg may significantly affect returns to the Fund and the shareholders.

5.3.2 FATCA

FATCA provisions and related intergovernmental agreements ("**IGAs**"), including the IGA entered into between the U.S. and Luxembourg on 28 March 2014 and implemented into Luxembourg law by the FATCA Law, generally require certain Financial Institutions ("**FIs**") to report information concerning U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities. Such reporting is either made directly to the U.S. Internal Revenue Service or, in the case of an applicable a Model 1 IGA, directly to the IGA partner jurisdiction. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) as well as penalties.

The basic terms of the U.S.-Luxembourg IGA and the FATCA Law currently appear to include the Fund as an FI, such that in order to comply, the Fund may require all shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned FATCA Law.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Fund shall have the right to in example:

- Require any shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;

- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;

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

Subscribers are informed that they are required to provide the UCI Administrator of the Fund with such information as is specified in the application form to enable the Fund or the designated service provider to assess the status of subscribers under FATCA, in order for any subscription or subsequent subscription application to be accepted for any Sub-Fund. The Fund or the designated service provider may require subscribers to provide any additional document it deems necessary to effect such assessment.

In case of delay or failure by a subscriber to provide the documents required, the application for subscription may not be accepted. Neither the Fund nor the UCI Administrator has any liability for delays or failure to process deals as a result of the subscriber providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated documents from time to time pursuant to ongoing client due diligence requirements under FATCA.

Investors should contact their own tax advisors regarding the application of FATCA to their particular circumstances.

5.3.3 CRS

Capitalised terms used in this section should have the meaning as set forth in the CRS Law, unless provided otherwise herein.

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters and its CRS as set out in the CRS Law.

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Fund will be required to annually report to the Luxembourg tax authority personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain investors qualifying as Reportable Persons and (ii) Controlling Persons of certain passive entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

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

The investors are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authority annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authority.

Similarly, the investors undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data be not accurate. The investors further undertake to inform the Fund and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.
Any investor that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such investor's failure to provide the Information.

6. SUSTAINABILITY-RELATED DISCLOSURES

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "**SFDR**"), the Fund is required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of this Fund.

Unless otherwise provided in the relevant Supplement, the Fund does not actively promote Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors; however, it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

Unless otherwise specified in the relevant Supplement, each Sub-Fund has a highly diversified portfolio. Therefore, the Investment Manager believes that the Sub-Funds will be exposed to a broad range of Sustainability Risks, which will differ from investment to investment and include, but are not limited to:

- The financial risk stemming from climate change; for instance, risks to supply chains from rising sea levels, increasingly intense weather events. The climate changes may impact physical assets negatively, but also the value of financial assets;
- Transition risks to business models linked to changing regulations. Corporations and countries may also be impacted by the transition risks linked to the society's move to a low-carbon economy, consumer preferences changes, technological advancements;
- Litigation risks linked to ESG issues; and
- Inadequate oversight and internal governance of the companies – including, but not limited to, company risk management, external reporting, tax responsibility and bribery and corruption.

Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and, thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Funds.

7. MANAGEMENT AND ADMINISTRATION

7.1 The Board of Directors

The members of the Board of Directors will be elected by the general meeting of Shareholders subject to the approval of the CSSF. The Board of Directors is vested with the broadest powers to act on behalf of the Fund and to take any actions necessary or useful to fulfil the Fund's corporate purpose, subject to the powers expressly assigned by law or the Articles of Association to the general meeting of shareholders.

The Board of Directors is responsible for conducting the overall management and business affairs of the Fund in accordance with the Articles of Association. In particular, the Board of Directors is responsible for defining the investment objective and policy of the Sub-Funds and their risk profile, subject to the principle of risk diversification, and for the overall supervision of the management and administration of the Fund, including the selection and supervision of the Management Company and the general monitoring of the performance and operations of the Fund.

The Board of Directors has adopted and implemented a Code of Conduct, which sets out the general governance principles and rules of conduct, which the directors seek to apply in carrying out their duties.

For the current composition of the Board of Directors, please refer to the Directory.

7.2 The Management Company

The Fund has appointed UBS Asset Management (Europe) S.A. as its Management Company in accordance with the provisions of the 2010 Law pursuant to the Management Company Agreement.

UBS Asset Management (Europe) S.A. has been incorporated in Luxembourg on 1 July 2010 in the legal form of a public limited company (*société anonyme*) for unlimited duration. It is registered with the R.C.S. Luxemburg under number 154.210. Its registered office is in 33A, avenue J.F. Kennedy, L-1855 Luxembourg.

The articles of incorporation of the Management Company have been published by reference on 16 August 2010 in the *Mémorial C*.

The consolidated version of the articles of incorporation has been deposited for inspection with the Register of Trade and Companies (*Registre du commerce et des sociétés*) in Luxembourg. The corporate object of the Management Company is, inter alia, the management of Luxembourg undertakings for collective investment as well as the issue and redemption of shares of these products. At the date of this sales Prospectus, in addition to the Company, the Management Company also manages other undertakings for collective investment. An up-to-date list of all UCITS currently managed by the Management Company is available on the following webpage: https://www.ubs.comame-funds. The share capital of the Management Company amounts to 13,742,000 EUR and is fully paid-in.

The Management Company is authorised and regulated by the CSSF in Luxembourg under Luxembourg law. The Management Company is an affiliated company of UBS AG. Its main business activity is to provide collective portfolio management services to the Fund and other funds and perform the functions of a UCITS management company in accordance with Luxembourg law. A list of the UCITS funds managed by the Management Company is available upon request at its registered office.

The relationship between the Fund and the Management Company is subject to the terms of the Management Company Agreement. Under the terms of the Management Company Agreement, the Management Company is responsible for the investment management and administration of the Fund as well as the marketing of the Shares, subject to the overall supervision of the Board of Directors. The Management Company is in charge of the day-to-day business activities of the Fund. The Management Company has authority to act on behalf of the Fund within its function.

For the purpose of a more efficient conduct of its business, the Management Company may delegate to third parties the power to carry out some of its functions on its behalf, in accordance with applicable laws and regulations of Luxembourg. The delegated functions shall remain under the supervision and responsibility of the Management Company and the delegation shall not prevent the Management Company from acting, or the Fund from being managed, in the best interests of the investors. The delegation to third parties is subject to the prior approval of the CSSF.

In conducting its activities, the Management Company shall act honestly and fairly, with due skill, care and diligence, in the best interests of the Fund, its investors, and the integrity of the market. In accordance with applicable laws and regulations, the Management Company has adopted and maintains sound internal governance, administrative and accounting procedures. It maintains effective, permanent and independent compliance and internal audit functions. The Management Company is organised in such a way as to minimise the risk of the Fund's interests being prejudiced by conflicts of interest between the Management Company and/or its clients.

The Management Company Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than three (3) months' prior written notice. The Management Company Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Management Company Agreement contains provisions exempting the Management Company from liability and indemnifying the Management Company in certain circumstances. However, the liability of the Management Company towards the Fund will not be affected by any delegation of functions by the Management Company.

7.3 The Investment Manager

With the consent of the Fund, the Management Company has appointed Jyske Bank A/S as Investment Manager for the Fund pursuant to the Investment Management Agreement.

Jyske Bank A/S is a public limited company incorporated under the laws of Denmark on 7 July 1967. The Investment Manager is authorised for the purpose of asset management and regulated by the Finanstilsynet in Denmark under Danish law. The asset management is performed by the asset management arm of Jyske Bank- Jyske Capital. Jyske Capital has more than 25 years of experience with asset management for UCITS and other clients ranking from private banking to institutional investors.

The relationship between the Management Company and the Investment Manager is subject to the terms of the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager has full discretion, subject to the overall review and control of the Management Company and, ultimately, the Board of Directors, to manage the assets of each Sub-Fund on a discretionary basis, in accordance with the investment objective and policy of the Sub-Fund and any additional investment restrictions or guidelines imposed by the Board of Directors. Within this function, the Investment Manager has authority to act on behalf of the Fund.

The Investment Management Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than three (3) months' prior written notice. The Investment Management Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Investment Management Agreement may be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the interest of the investors.

The Investment Management Agreement contains provisions exempting the Investment Manager from liability and indemnifying the Investment Manager in certain circumstances. In particular, the Investment Manager will not be responsible for any loss of assets and investments of the Fund, except to the extent that such loss is due to the Investment Manager's negligence, wilful default, fraud, or that of any of its directors, officers, employees or agents. The liability of the Investment Manager towards the Management Company will not be affected by any delegation of functions by the Investment Manager.

7.4 The Global Distributor

With the consent of the Fund, the Management Company has appointed Jyske Bank A/S as the Global Distributor pursuant to the Global Distribution Agreement.

Jyske Bank A/S is a public limited company incorporated under the laws of Denmark on 7 July 1967. The Global Distributor is authorised and regulated by the Finanstilsynet in Denmark under Danish law.

The relationship between the Management Company and the Global Distributor is subject to the terms of the Global Distribution Agreement. Under the terms of the Global Distribution Agreement, the Global Distributor is responsible for the marketing and distribution of the Shares in Luxembourg and other jurisdictions approved by the Board of Directors. The Global Distributor has the authority to appoint sub-distributors and sales agents on behalf of the Management Company to market and distribute the Shares.

The Global Distribution Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than two (2) months' prior written notice. The Global Distribution Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Global Distribution Agreement may be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the interest of the investors. The Global Distribution Agreement contains provisions exempting the Global Distributor from liability and indemnifying the Global Distributor in certain circumstances. However, the liability of the Global Distributor towards the Management Company will not be affected by any delegation of functions by the Global Distributor.

7.5 The Depositary and Paying Agent

Pursuant to a depositary and paying agent agreement dated 5 December 2016 (the "**Depositary Agreement**"), UBS Europe SE, Luxembourg Branch has been appointed as depositary of the Fund (the "**Depositary**"). The Depositary will also provide paying agent services to the Fund.

The Depositary is a Luxembourg established branch of UBS Europe SE, a European Company (*Societas Europaea*), having its registered office in Frankfurt am Main, Germany, registered with the German Trade Register under number HRB 58164. UBS Europe SE, Luxembourg Branch has its address at 33A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy

of Luxembourg, registered with the Luxembourgish Trade and Company Register under number B 209.123.

Pursuant to the Depositary Agreement, the Depositary has been appointed for the safe-keeping of financial instruments that can be held in custody, for the record keeping and verification of ownership of other assets of the Fund as well as to ensure for the effective and proper monitoring of the Fund's cash flows in accordance with the provisions of the 2010 Law and the Depositary Agreement. Assets held in custody by the Depositary shall not be reused by the Depositary, or any third party to which the custody function has been delegated, for their own account, unless such reuse is expressly allowed by the 2010 Law.

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

In compliance with the provisions of the Depositary Agreement and the 2010 Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody, duly entrusted to the Depositary for custody purposes, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the Fund to one or more sub-custodian(s), as they are appointed by the Depositary from time to time.

Prior to the appointment of any sub-custodian and sub-delegate and on an ongoing basis based on applicable laws and regulations as well as its conflict of interests policy the Depositary shall assess potential conflicts of interests that may arise from the delegation of safekeeping functions. The Depositary is part of the UBS Group, a worldwide, full-service private banking, investment banking, asset management and financial services organization which is a major participant in the global financial markets. As such, potential conflicts of interest from the delegation of its safekeeping functions could arise as the Depositary and its affiliates are active in various business activities and may have differing direct or indirect interests. Investors may obtain additional information free of charge by addressing their request in writing to the Depositary. Irrespective of whether a given sub-custodian or sub-delegate is part of the UBS Group or not, the Depositary will exercise the same level of due skill, care and diligence both in relation to the selection and appointment as well as in the on-going monitoring of the relevant sub-custodian or sub-delegate. Furthermore, the conditions of any appointment of a sub-custodian or sub-delegate that is member of the UBS Group will be negotiated at arm's length in order to ensure the interests of the Fund and its Shareholders. Should a conflict of interest occur and in case such conflict of interest cannot be mitigated, such conflict of interest as well as the decisions taken will be disclosed to Shareholders. An up-to-date description of any safekeeping functions delegated by the Depositary and an up-to-date list of these delegates and sub-delegate(s) can be found on the following webpage: https://www.ubs.com/global/en/legalinfo2/luxembourg.html.

Where the law of a third country requires that financial instruments are held in custody by a local entity and no local entity satisfies the delegation requirements of article 34bis, paragraph 3, lit. b) i) of the 2010 Law, the Depositary may delegate its functions to such local entity to the extent required by the law of that third country for as long as there are no local entities satisfying the aforementioned requirements. In order to ensure that its tasks are only delegated to sub-custodians providing an adequate standard of protection, the Depositary has to exercise all

due skill, care and diligence as required by the 2010 Law in the selection and the appointment of any sub-custodian to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any sub-custodian to which it has delegated parts of its tasks as well as of any arrangements of the sub-custodian in respect of the matters delegated to it. In particular, any delegation is only possible when the sub-custodian at all times during the performance of the tasks delegated to it segregates the assets of the Fund from the Depositary's own assets and from assets belonging to the sub-custodian in accordance with the 2010 Law. The Depositary's liability shall not be affected by any such delegation, unless otherwise stipulated in the 2010 Law and/or the Depositary Agreement.

The Depositary is liable to the Fund or its Shareholders for the loss of a financial instrument held in custody within the meaning of article 35 (1) of the 2010 Law and article 12 of the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive with regard to obligations of depositaries (the "**Fund Custodial Assets**") by the Depositary and/or a sub-custodian (the "**Loss of a Fund Custodial Asset**").

In case of Loss of a Fund Custodial Asset, the Depositary has to return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay. In accordance with the provisions of the 2010 Law, the Depositary will not be liable for the Loss of a Fund Custodial Asset, if such Loss of a Fund Custodial Asset has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall be liable to the Fund and to the Shareholders for all direct losses suffered by them as a result of the Depositary's negligence or intentional failure to properly fulfil its duties in accordance with applicable law, in particular the 2010 Law and the Depositary Agreement.

The Fund and the Depositary may terminate the Depositary Agreement at any time by giving three (3) months' notice by registered letter. The Depositary Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. In case no new depositary is appointed before the expiry of the notice period, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Fund investors, including the obligation to maintain or open all the accounts necessary for the safekeeping of the different assets of the Fund until the closure of liquidation of the Fund.

The Depositary is not involved, directly or indirectly, with the business affairs, organization or management of the Fund and is not responsible for the content of this document and thus accepts no responsibility for the accuracy of any information contained herein or the validity of the structure and investments of the Fund. The Depositary has no decision-making discretion nor any advice duty relating to the Fund's investments and is prohibited from meddling in the management of the Fund's investments. The Depositary does not have any investment decision-making role in relation to the Fund.

Information about outsourcing and potential processing of investor's data by the Depositary may be found at https://www.ubs.com/lu/en/wealth-management/about-us/europe-se.html.

7.6 The UCI Administrator

The Management Company has appointed Northern Trust Global Services SE, as administrative, registrar and transfer agent of the Fund (the "**UCI Administrator**") pursuant to the Administration Agreement.

The relationship between the Management Company and the UCI Administrator is subject to the terms of the Administration Agreement. Under the terms of the Administration Agreement, the UCI Administrator will carry out all general administrative duties related to the administration of the Fund required by Luxembourg law, namely (i) calculate the Net Asset Value per Share, maintain the accounting records of the Fund and perform accounting services; (ii) perform the registrar services such as the maintenance of books and records of the Fund as well as process all subscriptions, redemptions, conversions, and transfers of Shares, and register these transactions in the register of Shareholders and (iii) perform the client communication services such as disseminating distribution notices and distributing audited financial statements to Shareholders. In addition, as registrar and transfer agent of the Fund, the UCI Administrator is also responsible for collecting the required information and performing verifications on investors to comply with the applicable AML/CFT Rules (as defined below in section 8.11 of the Prospectus).

The UCI Administrator is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund.

The Administration Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than three (3) months' prior written notice by registered letter. The Administration Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Administration Agreement may be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the interest of the investors. The Administration Agreement contains provisions exempting the UCI Administrator from liability and indemnifying the UCI Administrator in certain circumstances. However, the liability of the UCI Administrator towards the Management Company and the Fund will not be affected by any delegation of functions by the UCI Administrator. For the avoidance of doubt, the UCI Administrator is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Fund and/or the Sub-Funds, if applicable, and is not responsible for the preparation of this document and accepts no responsibility for any information contained herein.

The Management Company reserves the right to change the administration arrangements described above by agreement with the UCI Administrator and/or to appoint another service provider in Luxembourg to carry out the functions of administration agent. Investors will be notified in due course.

7.7 The Auditor

The Fund has appointed PricewaterhouseCoopers Assurance, *société cooperative*, as its approved statutory auditor (*réviseur d'entreprises agréé*) within the meaning of the 2010 Law. The Auditor is elected by the general meeting of Shareholders. The Auditor will inspect the accounting information contained in the Annual Report and fulfil other duties prescribed by the 2010 Law.

7.8 The Domiciliation Agent

The Fund has appointed UBS Europe SE, Luxembourg Branch as its domiciliation agent pursuant to a domiciliation agreement.

7.9 Conflicts of interest

The Board of Directors, the Management Company, the Investment Manager, the Depositary, the UCI Administrator and the other service providers of the Fund, and/or their respective

affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Fund.

As further described in the Articles of Association, any director of the Fund who has, directly or indirectly, an interest in a transaction submitted to the approval of the Board of Directors, which conflicts with the Fund's interest, must inform the Board of Directors. The director may not take part in the discussions on and may not vote on the transaction. Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate is not met, the Board of Directors may submit the decision on this specific item to the general meeting of shareholders. The Board of Directors is going to adopt and implement a conflicts of interest policy in accordance with its Code of Conduct and have made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Fund´s interests being prejudiced, and if they cannot be avoided, ensure that the Fund's investors are treated fairly.

The Management Company, the Depositary and certain distributors are part of the UBS Group (the "**Affiliated Person**").

The Affiliated Person is a worldwide, full-service private banking, investment banking, asset management and financial services organization and a major participant in the global financial markets. As such, the Affiliated Person is active in various business activities and may have other direct or indirect interests in the financial markets in which the Fund invests.

The Affiliated Person including its subsidiaries and branches may act as counterparty and in respect of financial derivative contracts entered into by the Fund.

A potential conflict may further arise because the Depositary is related to a legal entity of the Affiliated Person which provides other products or services to the Fund.

In the conduct of its business, the Affiliated Person's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the Affiliated Persons' various business activities and the Fund or its investors. The Affiliated Person strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, the Affiliated Person has implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Fund or its investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly. Investors may obtain additional information on the Management Company's and the Fund's policy related to conflicts of interest free of charge by addressing their request in writing to the Management Company.

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the Management Company for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Fund or its Shareholders will be prevented. In such case, these non-mitigated conflicts of interest as well as the decisions taken will be reported to investors on the following website of the Management Company under https://www.ubs.com/ame-regulatorydisclosures .

Respective information will also be available free of charge at the registered office of the Management Company.

In addition, it has to be taken into account that the Management Company and the Depositary are members of the same group. Thus, both have put in place policies and procedures

ensuring that they (i) identify all conflicts of interests arising from that link and (ii) take all reasonable steps to avoid those conflicts of interest.

Where a conflict of interest arising out of the group link between the Management Company and the Depositary cannot be avoided, the Management Company or the Depositary will manage, monitor and disclose that conflict of interest in order to prevent adverse effects on the interests of the Fund and of the Shareholders.

A description of the safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates of the Depositary can be found on the following webpage: https://www.ubs.com/global/en/legalinfo2/luxembourg.html and up-to-date information in relation thereto will be made available to investors upon request.

7.10 Best execution

Both the Management Company and the Investment Manager have adopted a “best execution” policy with the objective of obtaining the best possible result for the Fund when executing decisions to deal on behalf of the Fund or placing orders to deal on behalf of the Fund with other entities for execution. Further information on the best execution policies may be obtained from the internet website of the Management Company and the Investment Manager.

8. SHARES

8.1 Shares, Sub-Funds and Share Classes

8.1.1 Shares

The share capital of the Fund is represented by fully paid up Shares of no par value. The share capital of the Fund is at all times equal to the Net Asset Value of the Fund, which is the total Net Asset Value of all Sub-Funds expressed in the Reference Currency of the Fund. The share capital of the Fund must at all times be at least equal to the minimum required by the 2010 Law, which is currently 1,250,000 EUR.

The Shares will be issued in registered form only. Written confirmation of registration will be issued upon request and at the expense of the requesting shareholder. The registration of a shareholder in the register of shareholders of the Fund evidences the shareholder's ownership right towards the Fund.

Shares may also be eligible for clearing and settlement by Clearstream. In such case, Shares may be held and transferred through securities accounts maintained within such systems in accordance with applicable laws and regulations, and the operating rules of the systems.

The Fund will recognise only one single shareholder per Share. In case a Share is owned by several persons, they must appoint a single representative who will represent them towards the Fund. The Fund has the right to suspend the exercise of all rights attached to that Share until such representative has been appointed.

The Shares carry no preferential or pre-emptive rights: the Fund is authorised without limitation to issue an unlimited number of fully paid up Shares on any Valuation Day without reserving to existing investors a preferential or pre-emptive right to subscribe for the Shares to be issued.

Each Share entitles the shareholder to one (1) vote at all general meetings of shareholders of the Fund and at all meetings of the Sub-Fund or Share Class concerned.

Fractions of Shares will be issued up to three (3) decimal places. Such fractional Shares will be entitled to participate on a *pro rata* basis in the net assets attributable to the Sub-Fund or Share Class to which they belong in accordance with their terms, as set out in this Prospectus. Fractions of Shares do not confer any voting rights on their holders. However, if the sum of the fractional Shares held by the same shareholder in the same Share Class represents one or more entire Shares, such shareholder will benefit from the corresponding voting right attached to the number of entire Shares.

Shares are each entitled to participate in the net assets allocated to the relevant Sub-Fund or Share Class in accordance with their terms, as set out in the Supplements. Shares will be issued on each Subscription Day immediately after the time of valuation and entitled to participate in the net assets of the Sub-Fund or Share Class as of that point, as described in more detail in section 8.4 (Subscription for Shares) below. Shares will be redeemed on each Redemption Day at the time of valuation and entitled to participate in the net assets of the Sub-Fund or Share Class until and including that point, as described in more detail in section 8.5 (Redemption of Shares) below.

Shares redeemed will generally be cancelled unless the Fund decides otherwise.

8.1.2 Sub-Funds

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Each Share issued by the Fund is a share in a specific Sub-Fund. Each Sub-Fund has a specific investment objective and policy as further described in its Supplement. A separate portfolio of assets is maintained for each Sub-Fund and invested for its exclusive benefit in accordance with its investment objective and policy.

With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. As a consequence, the assets of each Sub-Fund may only be used to meet the debts, liabilities and obligations attributable to that Sub-Fund. In the event that, for any reason, the liabilities arising in respect of the creation, operation and liquidation of a Sub-Fund exceed the assets allocated to it, creditors will have no recourse against the assets of any other Sub-Fund to satisfy such deficit. Assets and liabilities are allocated to each Sub-Fund in accordance with the provisions of the Articles of Association, as set out in section 9.2 (Valuation procedure) below.

Each Sub-Fund may be established for an unlimited or limited duration as specified in its Supplement. In the latter case, upon expiry of the term, the Fund may extend the duration of the Sub-Fund once or several times. Investors will be notified at each extension. At the expiry of the duration of a Sub-Fund, the Fund will redeem all the Shares in that Sub-Fund. The Supplement will indicate the duration of each Sub-Fund and its extension, where applicable.

Additional Sub-Funds may be established from time to time without the consent of investors in other Sub-Funds. A new Supplement will be added to this Prospectus for each new Sub-Fund established.

8.1.3 Share Classes

The Sub-Funds may offer several Share Classes, as set out in the Supplements. Each Share Class within a Sub-Fund may have different features such as the fee structure, minimum subscription or holding amounts, currency, different hedging techniques or distribution policy or other distinctive features, or be offered or reserved to different types of investors. Investors will be able to choose the Share Class with the features most suitable to their individual circumstances.

In particular, the Sub-Funds may offer Currency Hedged Share Classes. The Fund may use various techniques and instruments, such as forward contracts and currency swaps, in accordance with the provisions of the Prospectus, intended to limit the impact of exchange rate movements between the Reference Currency of the Sub-Fund and that of a Currency Hedged Share Class on the performance of such Share Class. The costs and any benefit of currency hedging transactions will be allocated solely to the Currency Hedged Share Class to which the hedging relates.

Currency Hedged Share Classes involve certain risks, as described in section 5 (General Risk Factors) above. For the avoidance of doubt, certain Share Classes may qualify as Currency Hedged Share Classes.

Each Share Class may be created for an unlimited or limited duration, as specified in the Supplement. In the latter case, upon expiry of the term, the Fund may extend the duration of the Share Class once or several times. Investors will be notified at each extension. At the expiry of the duration of a Share Class, the Fund will redeem all the Shares in that Share Class. The Supplement will indicate the duration of each Share Class and its extension, where applicable.

Additional Share Classes may be established in any Sub-Fund from time to time without the approval of investors. New Share Classes will be added to the relevant Supplement. Such new Share Classes may be issued on terms and conditions that differ from the existing Share Classes. The list and details of the Share Classes established within each Sub-Fund, if any, are set out in the Supplements. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from a Distributor upon request and on http://www.jyskesicav.lu.

8.1.4 Change of rights, restrictions and characteristics of Sub-Funds and Share Classes

The rights and restrictions attached to Shares may be modified from time to time, subject to the provisions of the Articles of Association. Any changes to the Articles of Association will require a resolution of the general meeting of shareholders, as further described in section 11.2 (Meetings of shareholders) below.

Subject to the above, the Board of Directors may change the characteristics of any existing Sub-Fund, including its objective and policy, or any existing Share Class, without the consent of investors. In accordance with applicable laws and regulations, investors in the Sub-Fund or Share Class will be informed about the changes and, where required, will be given prior notice of any proposed material changes in order for them to request the redemption of their Shares should they disagree. This Prospectus will be updated as appropriate.

8.2 Dividend distribution policy

Each Sub-Fund may comprise distributing Shares and non-distributing Shares. The Supplement shall indicate whether Shares confer the right to dividend distributions (Distribution Shares) or do not confer this right (Capitalisation Shares). Distribution Shares and Capitalisation Shares issued within the same Sub-Fund will be represented by different Share Classes.

Capitalisation Shares capitalise their entire earnings whereas Distribution Shares pay dividends. Whenever dividends are distributed to holders of Distribution Shares, their Net Asset Value per Share will be reduced by an amount equal to the amount of the dividend per Share distributed, whereas the Net Asset Value per Share of Capitalisation Shares will remain unaffected by the distribution made to holders of Distribution Shares.

The Fund shall determine how the earnings of Distribution Shares shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Fund shall determine, in the form of cash or Shares, in accordance with the dividend distribution policy adopted for such Distribution Shares as described in the Supplement. The dividend distribution policy may vary between Distribution Shares within the same or different Sub-Funds. Dividend distributions are not guaranteed with respect to any Share Class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum share capital required by the 2010 Law, which is currently EUR 1,250,000.

If requested by an investor, dividends will be reinvested in Shares of the same Share Class and investors will be advised of the details by a dividend statement.

No interest shall be paid on dividend distributions declared by the Fund, which have not been claimed. Dividends not claimed within five years of their declaration date will lapse and revert to the relevant Share Class.

8.3 Eligible Investors

Shares may only be acquired or held by investors who (i) are FATCA Eligible Investors and (ii) satisfy all eligibility requirements for a specific Sub-Fund or Share Class, if any, as specified for the Sub-Fund or Share Class in the Supplement (an Eligible Investor). Certain Sub-Funds or Shares Classes may indeed be reserved to specified categories of investors such as Institutional Investors, investors investing through a specified distribution channel or investors who are residents of or domiciled in specific jurisdictions.

The Board of Directors has decided that any investor not qualifying as an Eligible Investor will be considered as a Prohibited Person, in addition to those persons described in section 8.10 (Prohibited Persons) below. The Fund may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons in accordance with the procedure set out in this Prospectus (see section 8.10 (Prohibited Persons) below).

8.4 Subscription for Shares

Applications for subscriptions can be submitted for each Subscription Day via fax, swift or web SRA provided that a complete application is submitted by the Cut-Off Time for that Subscription Day (fax: Cut-off Time - 1 hour). Applications will be processed, if accepted, at the Subscription Price applicable to that Subscription Day. The Subscription Price (plus any Subscription Fee) must be settled by the end of the Subscription Settlement Period. The subscription procedure is further described below. Shares will be issued on the Subscription Day and entitled to participate in the Net Asset Value of the Share Class from their issue. The Subscription Day, Cut-Off Time, and Subscription Settlement Period for each Sub-Fund or Share Class are specified in the Supplement.

8.4.1 Subscription application

Shares in any new Sub-Fund or Share Class may be available for subscription during an Initial Offer and will be issued on the first Subscription Day following the Initial Offer at the Initial Offer Price. Information on the Initial Offer and the Initial Offer Price of any new Sub-Fund or Share Class will be set out in the Supplement and be available from the Distributor upon request and on http://www.jyskesicav.lu. The Fund may reschedule the Initial Offer and/or amend the Initial Offer Price.

Shares will be available for subscription on each Subscription Day at a Subscription Price equal to the Net Asset Value per Share for that Subscription Day rounded up or down to two (2) decimal places The Net Asset Value per Share for the Subscription Day at which an application will be processed is unknown to the investors when they place their subscription applications.

The Fund may charge a Subscription Fee on subscriptions for Shares, as set out in section 10.1 (Subscription Fee and Redemption Fee) below, which will be added to the Subscription Price. The Subscription Fee is equal to a percentage of the Subscription Price or such other amount specified for each Sub-Fund or Share Class in the Supplement, where applicable.

The Fund will only process subscription applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary

information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to investors on subscription proceeds received by the Fund prior to receiving clear and complete applications.

Applications must be submitted to the UCI Administrator or a Distributor by the Cut-Off Time for the Subscription Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at the Subscription Price applicable to that Subscription Day. Earlier closing times for receipt of applications may be applied by the Distributor for those applications in order to ensure these can be communicated to the UCI Administrator on time prior to the Cut-Off-Time. Investors should refer to the local sales documents for their jurisdiction or contact their local Distributor to find out which earlier closing time is applicable to them.

Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Subscription Day. However, the Fund may accept subscription applications received after the Cut-Off Time subject to certain conditions, as set out in section 8.9 (Late trading, market timing and other prohibited practices) below.

The Fund reserves the right to accept or refuse any application in whole or in part at its discretion. Without limitation, the Fund may refuse an application for subscription where the Fund determines that the Shares would or might be held by, on behalf or for the account or benefit of, Prohibited Persons. In such event, subscription proceeds received by the Fund will be returned to the applicant as soon as practicable, at the risks and costs of the applicant, without interest.

The issue of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended by the Fund, as described in section 9.4 (Temporary suspension of the Net Asset Value calculation) below. The issue of Shares of a Share Class may also be suspended at the discretion of the Board of Directors, in the best interest of the Fund, notably under other exceptional circumstances.

8.4.2 Settlement of subscription

The Subscription Price (plus any Subscription Fee) must be paid in the Reference Currency of the Share Class or, at the request of the investor, in any other currency accepted by the Fund. In the latter case, the Fund will have the subscription proceeds in the other currency converted into the Reference Currency of the Sub-Fund or Share Class, at the risks and costs of the investor, taking into account prevailing currency exchange rates. The Fund may charge a fee for this conversion service. The Fund will process the subscription application by reference to the net proceeds of the conversion into the Reference Currency of the Sub-Fund or Share Class.

Cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) must be received by the Fund by the end of the Subscription Settlement Period specified in the Supplement.

If the payment of the Subscription Price (plus any Subscription Fee) has not been received by the end of the Subscription Settlement Period, any pending application for Shares may be rejected or, if the application had previously been accepted by the Fund, any allocation of Shares made on the basis of the application may be cancelled by a compulsory redemption of the Shares at the applicable Redemption Price (less any Redemption Fee). The UCI Administrator or a Distributor will inform the applicant that the application has been rejected or the subscription cancelled, as applicable, and the money received after the end of the

Subscription Settlement Period, if any, will be returned to the applicant at its risks and costs, without interest.

The Fund reserves the right to require indemnification from the applicant against any losses, costs or expenses arising as a result of any failure to settle the Subscription Price (plus any Subscription Fee) by the end of the Subscription Settlement Period. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other Shares, if any, in order to pay for such losses, costs or expenses.

8.4.3 Subscription in kind

The Fund may agree to issue Shares as consideration for a "contribution in kind" of assets with an aggregate value equal to the Subscription Price (plus any Subscription Fee), provided that such assets comply with the investment objective and policy of the Sub-Fund and any restrictions and conditions imposed by applicable laws and regulations. In accepting or rejecting such a contribution at any given time, the Fund shall take into account the interest of other investors of the Sub-Fund and the principle of fair treatment. Any contribution in kind will be valued independently in a special report issued by the Auditor or any other authorised statutory auditor (*réviseur d'entreprises agréé*) agreed by the Fund. The Fund and the contributing investor will agree on specific settlement procedures. Any costs incurred in connection with a contribution in kind, including the costs of issuing a valuation report, shall be borne by the contributing investor or by such other third party as agreed by the Fund or in any other way, which the Board of Directors considers fair to all investors of the Sub-Fund.

8.5 Redemption of Shares

Applications for redemptions can be submitted by investors for each Redemption Day provided that a complete application is submitted by the Cut-Off Time for that Redemption Day. Applications will be processed, if accepted, at the Redemption Price applicable to that Redemption Day. The Redemption Price (less any Redemption Fee) will normally be paid by the end of the Redemption Settlement Period. The redemption procedure is further described below. Shares will be redeemed on the Redemption Day and entitled to participate in the net assets of the Sub-Fund or Share Class until their redemption. The Redemption Day, Cut-Off Time, and Redemption Settlement Period for each Sub-Fund or Share Class are specified in the Supplement.

8.5.1 Redemption application

Investors may apply for redemption of all or any of their Shares on each Redemption Day at a Redemption Price equal to the Net Asset Value per Share for that Redemption Day rounded to two (2) decimal places. The Net Asset Value per Share for the Redemption Day at which an application will be processed is unknown to the investors when they place their redemption applications.

The Fund may charge a Redemption Fee on redemptions of Shares, as set out in section 9.1 (Subscription Fee and Redemption Fee) below, which will be deducted from the payment of the Redemption Price. The Redemption Fee is equal to a maximum percentage of the Redemption Price or such other amount as specified for each Sub-Fund or Share Class in the Supplement, where applicable.

The Fund will only process redemption applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. Unclear or

incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

Applications must be submitted to the UCI Administrator or a Distributor by the Cut-Off Time for the Subscription Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at the Subscription Price applicable to that Subscription Day. Earlier closing times for receipt of applications may be applied by the Distributor for those applications in order to ensure these can be communicated to the UCI Administrator on time prior the Cut-Off Time. Investors should refer to the local sales documents for their jurisdiction or contact their local Distributor to find out which earlier closing time is applicable to them.

Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Redemption Day. However, the Fund may accept redemption applications received after the Cut-Off Time subject to certain conditions, as set out in section 7.9 (Late trading, market timing and other prohibited practices) below.

The redemption of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended by the Fund, as described in section 9.4 (Temporary suspension of the Net Asset Value calculation) below. The redemption of Shares of a Sub-Fund or Share Class may also be suspended in other exceptional cases where the circumstances and the best interest of the investors so require.

8.5.2 Settlement of redemption

Redemption proceeds equal to the full amount of the Redemption Price (less any Redemption Fee) will normally be paid by the end of the Redemption Settlement Period specified in the Supplement. Different settlement procedures may apply in certain jurisdictions in which Shares are distributed due to constraints under local laws and regulations. Investors should contact their local paying agent for further information. The Fund is not responsible for any delays or charges incurred at any receiving bank or clearing system.

Payment of redemption proceeds will be made by wire transfer on the bank account of the redeeming investor and at its risks and costs. Redemption proceeds will be paid in the Reference Currency of the Sub-Fund or the Share Class or, at the request of the investor, in any other currency accepted by the Fund. In the latter case, the Fund will have the net redemption proceeds converted into the other currency at the risks and costs of the investor, taking into account prevailing currency exchange rates. The Fund may charge a fee for this conversion service. The Fund will pay to the investor the net proceeds of the conversion into the other currency.

The Fund reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period when there is insufficient liquidity or in other exceptional circumstances. If redemption proceeds cannot be paid by the end of the Redemption Settlement Period, the payment will be made as soon as reasonably practicable thereafter. The Fund may also delay the settlement of redemptions until reception of all information and supporting documentation deemed necessary to process the application, as described above. In any event, no redemption proceeds will be paid unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) due but not yet paid for the Shares to be redeemed has been received by the Fund. No interest will be paid to investors on redemption proceeds paid after the end of the Redemption Settlement Period.

8.5.3 Redemption in kind

Investors may, independently from any measures undertaken by the Management Company or Board of Directors in the context of liquidity management, at their own initiative place an application for a redemption in kind, or agree to a redemption in kind offered by the Management Company or Board of Directors. Where the application for a redemption in kind has been made by an investor, the decision to satisfy or not satisfy such application will be taken by way of considering the best interests of the entirety of investors, as well as, in the event the investor applying for a redemption in kind qualifies as retail investor, the financial sophistication level of that redeeming investor. Where, in view of the aforementioned elements, paying the redeeming investor out in kind does not appear to be appropriate, the investor will be paid out in cash.

The Management Company or Board of Directors may also activate redemption in kind as a liquidity management tool to meet redemptions applications by professional investors:

- to prevent the sale of sizable blocks of securities in response to redemption applications, where such sale would be likely to result in significant transaction costs and market price impacts to its investors;

- in other circumstances as determined by the Management Company or Board of Directors.

A redemption in kind will correspond to the transfer of assets held by the Sub-Fund to redeeming investors instead of cash to meet redemption applications. The transfer of assets to investors may be direct, or indirect via intermediaries.

When using redemption in kind at any given time, the Management Company or Board of Directors will take into account the interest of other investors of the Sub-Fund and the principle of fair treatment.

Any redemption in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*). Any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, will be borne by the redeeming investor or by such other third party as determined by Management Company or Board of Directors or in any other way which the Management Company or Board of Directors considers fair to all investors of the Sub-Fund.

Upon request of an investor, the Board of Directors may agree to establish an account outside of the Fund, in the name of the investor, into which the portfolio of assets can be transferred. The account will be used to sell the assets and pay the sales proceeds to the redeeming investor in cash. Any costs and expenses relating to the opening and maintenance of the account will be borne by the redeeming investor. Investors may incur brokerage and/or local tax charges on the sale of the assets. There may be a difference between the net amount of the sales proceeds paid to the investor and the Redemption Price (less any Redemption Fee) for the Shares redeemed, due to market conditions and/or the difference between the prices used to calculate the Net Asset Value and bid prices received on the sale of the assets.

8.6 Conversion of Shares

Applications for conversions of Shares of any Share Class (called the Original Shares) into Shares of another Share Class of the same or another Sub-Fund (called the New Shares) can be submitted for each Conversion Day provided that a complete application is submitted by the Cut-Off Time for that Conversion Day. The number of New Shares issued upon a

conversion will be based on the respective Net Asset Values per Share of the Original Shares and the New Shares for the Conversion Day (which, for the avoidance of doubt, may be a different day for the Original Shares and the New Shares). The Original Shares will be redeemed and the New Shares will be issued on the Conversion Day. The conversion procedure is further described below.

8.6.1 Conversion application

Unless set out otherwise in the Supplement, investors may apply for conversion of Original Shares into New Shares on each Conversion Day. However, the right to convert the Original Shares is subject to compliance with any investor eligibility requirements applicable to the New Shares. In addition, conversion applications are subject to the provisions on the minimum initial or additional subscription amounts applicable to the New Shares and the minimum holding amount applicable to the Original Shares.

The number of New Shares issued upon a conversion will be based upon the respective Net Asset Values of the Original Shares and the New Shares for the Conversion Day. These Net Asset Values are unknown to the investors when they place their conversion application.

The Fund may charge a Conversion Fee on conversions of Shares, as set out in section 10.1 (Subscription Fee and Redemption Fee) below and specified in the Supplement. For the avoidance of doubt, no Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any.

The Fund will only process conversion applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

Applications must be submitted to the UCI Administrator or a Distributor by the Cut-Off Time for the Subscription Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at the Subscription Price applicable to that Subscription Day. Earlier closing times for receipt of applications may be applied by the Distributor for those applications in order to ensure these can be communicated to the UCI Administrator on time prior the Cut-Off Time. Investors should refer to the local sales documents for their jurisdiction or contact their local Distributor to find out which earlier closing time is applicable to them.

Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Conversion Day. However, the Fund may accept conversion applications received after the Cut-Off Time subject to certain conditions, as set out in section 8.9 (Late trading, market timing and other prohibited practices) below.

The Fund reserves the right to reject any application for conversion of Shares into New Shares, in whole or in part, including, without limitation, where the Fund decides to close the Sub-Fund or Share Class to new subscriptions or new investors. In any event, no conversion application will be processed unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) for the Original Shares has been received by the Fund.

The conversion of Shares shall be suspended whenever the determination of the Net Asset Value per Share of the Original Shares or the New Shares is suspended by the Fund in accordance with section 9.4 (Temporary suspension of the Net Asset Value calculation) below,

or when the redemption of Original Shares or the subscription for New Shares is suspended in accordance with the Articles of Association and this Prospectus.

8.6.2 Conversion rate

The rate at which the Original Shares are converted into New Shares is determined on the basis of the following formula:

A = (B x C x D) / E

where:

A is the number of New Shares to be allocated;

B is the number of Original Shares to be converted into New Shares;

C is the Net Asset Value per Share of the Original Shares for the Conversion Day;

D is the exchange rate, as determined by the Fund, between the Reference Currency of the Original Shares and that of the New Shares. Where the Reference Currencies are the same, D equals one (1); and

E is the Net Asset Value per Share of the New Shares for the Conversion Day.

A Conversion Fee may be applied, if and to the extent set out in the Supplement. The Conversion Fee is equal to the positive difference, if any, between the Subscription Fee applicable to the New Shares and the Subscription Fee paid on the Original Shares, or such lower amount as specified for each Share Class in the Supplement, where applicable.

8.7 Transfer of Shares

8.7.1 Conditions and limitations on transfer of Shares

Shares are freely transferable subject to the restrictions set out in the Articles of Association and this Prospectus. In particular, the Fund may deny giving effect to any transfer of Shares if it determines that such transfer would result in the Shares being held by, on behalf or for the account or benefit of, Prohibited Persons.

Subject to the above, the transfer of Shares will normally be given effect by the Fund by way of declaration of transfer entered in the register of shareholders of the Fund following the delivery to the UCI Administrator or a Distributor of an instrument of transfer duly completed and executed by the transferor and the transferee, in a form accepted by the Fund.

The Fund will only give effect to Share transfers that it considers clear and complete. The UCI Administrator or a Distributor may require from the transferor and/or the transferee all of the information and supporting documentation it deems necessary to give effect to the transfer. Investors are advised to contact the UCI Administrator or a Distributor prior to requesting a transfer to ensure that they have all the correct documentation for the transaction. The Fund may delay the acceptance of unclear or incomplete transfer orders until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete transfer orders may lead to delays in their execution. The Fund will not accept liability for any loss suffered by transferors and/or transferees as a result of unclear or incomplete transfer orders.

Shares which are eligible for clearing and settlement by Clearstream may also be transferred through securities accounts maintained within such systems in accordance with applicable laws and regulations, and the operating rules of the systems.

8.7.2 Trading of Shares on a stock exchange

Shares of certain Share Classes may be listed and admitted to trading on the EuroMTF market of the Luxembourg Stock Exchange or other market segments or stock exchanges as the Fund may determine from time to time. The Supplement will specify if Shares are or are intended to be listed. Although the Shares must be freely negotiable and transferable upon their listing and admission to trading on such stock exchanges (and trades carried out on such stock exchanges cannot be cancelled by the Fund) the restrictions of ownership and conditions on holding Shares (as set out in this Prospectus and the Articles of Association) will nevertheless apply to any person to which Shares are transferred on such stock exchanges. The holding at any time of any Shares by, on behalf of or for the account or benefit of, a Prohibited Person may result in the compulsory redemption of such Shares in accordance with the provisions of this Prospectus and the Articles of Association.

Listed Shares will be eligible for clearing and settlement by Clearstream.

The listing and admission to trading on such stock exchanges does not constitute a warranty or representation by the stock exchange as to the competence of the service providers to or any other party connected with the Fund or the suitability of the Fund for investment or for any other purpose.

8.8 Special considerations

8.8.1 Minimum subscription and holding amounts

The subscription for Shares may be subject to a minimum initial subscription amount and/or additional subscription amount, as specified for each Share Class in the Supplement. The Fund may reject any application for subscription for or conversion into Shares of a Share Class, which does not meet the applicable minimum initial subscription amount or additional subscription amount for that Share Class, if any.

In addition, the holding of Shares may be subject to a minimum holding amount, as specified for each Share Class in the Supplement. The Fund may treat any application for redemption or conversion of part of a holding of Shares in a Share Class as a deemed application for redemption or conversion of the entire holding of the redeeming investor in that Share Class if, as a result of such application, the Net Asset Value of the Shares retained by the investor in that Share Class would fall below the applicable minimum holding amount. Alternatively, the Fund may grant a grace period to the investor so as to allow him to increase his holding to at least the minimum holding amount.

The Fund may further deny giving effect to any transfer of Shares if, as a result of such transfer, the Net Asset Value of the Shares retained by the transferor in a Share Class would fall below the minimum holding amount for that Share Class, or if the Net Asset Value of the Shares acquired by the transferee in a Share Class would be less than the minimum initial or additional subscription amounts, as applicable. In such cases, the Fund will notify the transferor that it will not give effect to the transfer of the Shares.

Alternatively, the Fund, represented by any member of the Board of Directors, has the discretion, from time to time, to waive any applicable minimum initial subscription amount, minimum additional subscription amount and/or minimum holding amount provided that

investors are treated fairly. In particular, the Fund may waive all or part of such requirements for investments made by certain nominees and other professional intermediaries.

8.8.2 Minimum or maximum level of assets under management

The Fund may decide to cancel the launch of a Sub-Fund or Share Class before the end of the Initial Offer where that Sub-Fund or Share Class has not reached the minimum or expected level of assets under management for such Sub-Fund or Share Class to be operated in an economically efficient manner. In such event, applications for subscription will be refused and subscription proceeds previously received by the Fund will be returned to the applicant.

Where applications for redemptions or conversions out of a Sub-Fund or Share Class on a particular Redemption Day or Conversion Day represent the total number of Shares in issue in that Sub-Fund or Share Class, or the remaining number of Shares in issue after such redemptions or conversions would represent a total Net Asset Value below the minimum level of assets under management required for such Sub-Fund or Share Class to be managed and/or administered in an efficient manner, the Fund may decide to terminate and liquidate the Sub-Fund or Share Class in accordance with the procedure set out in section 11.9 (Liquidation) below. In such a case, all remaining Shares of the Sub-Fund or Share Class will be redeemed.

The Fund may also decide to close a Sub-Fund or Share Class to new subscriptions or new investors where that Sub-Fund or Share Class has reached its maximum or expected level of assets under management. In such event, applications for subscription will be refused, in whole or in part, and subscription proceeds previously received by the Fund will be returned to the applicant.

8.8.3 Suspension of issue, repurchase, redemption and/or conversion of Shares

The issue, repurchase, redemption and/or conversion of Shares in a Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Share Class is suspended by the Fund in accordance with section 9.4 (Temporary suspension of the Net Asset Value calculation).

In addition, the Management Company or Board of Directors may suspend the issue, repurchase, redemption and/or conversion of Shares simultaneously, for the same period and for all investors and Share Classes.

The Management Company or Board of Directors will not suspend redemptions without simultaneously suspending the issue, repurchase and/or conversion of Shares. The suspension of the issue, repurchase, redemption and/or conversion of Shares will apply to all the Share Classes of the Sub-Fund.

The suspension of the issue, repurchase, redemption and/or conversion of Shares will be temporary, strictly limited to the period necessary to address the exceptional circumstances that justify that suspension, including but not limited to:

- asset valuation difficulties;
- severe liquidity issues;
- critical cyber incidents;
- unforeseen market closures, trading restrictions or closure of trading venues;

- severe financial or political crises;

- identification of significant fraud;

- natural disasters.

Suspended subscriptions, repurchases, redemptions and/or conversions will be treated as deemed applications for subscriptions, repurchases, redemptions or conversions in respect of the first Subscription Day, repurchase day, Redemption Day and/or Conversion Day following the end of the suspension period unless the investors have withdrawn their applications for subscription, repurchase, redemption and/or conversion by written notification received by the Fund before the end of the suspension period.

8.8.4 Redemption gate

The Management Company or Board of Directors may decide to activate redemption gates. The use of redemption gates causes a temporary and partial restriction of the right of investors to redeem their Shares, so that investors can only redeem a certain portion of their Shares.

When activated, those redemption gates will apply uniformly to all investors. The purpose of a redemption gate is to avoid being forced to realise assets at an unfavourable price.

The redemption gate will have an activation threshold, and will be activated once the threshold has been exceeded. The activation threshold is based on the total net redemption applications of the Sub-Fund received for a given dealing date, and is expressed as a proportion to the Net Asset Value of the Sub-Fund.

The activation threshold will be triggered when net redemption applications on a dealing date exceed 10% of the Net Asset Value.

The activation threshold is set at the level of the Sub-Fund and applies equally to all investors of the Sub-Fund.

Where the Management Company or Board of Directors decides to activate a redemption gate, it will execute on a *pro rata* basis the redemption applications from all investors for a given dealing date for an amount that corresponds to at least the level of the activation threshold. Redemption applications which have been deferred by the Management Company or Board of Directors, will be processed on the next following Valuation Day, in accordance with this paragraph and in priority to any other redemption applications which have been received. Such redemptions requests will be redeemed at the Net Asset Value per Share prevailing as at the Valuation Day on which they are redeemed.

The Management Company or Board of Directors will calibrate the activation threshold in order to ensure that it operates effectively, taking into account:

- the Net Asset Value calculation frequency;

- the investment objective of the Sub-Fund;

- the liquidity of the underlying assets;

- the current market conditions;

- the expected cash flows.

The Fund also reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period in accordance with the provisions set out in section 8.5 (Redemption of Shares) above.

As an alternative to deferring applications for redemptions, the Fund may propose to an investor, who accepts, to settle a redemption application, in whole or in part, by a distribution in kind of certain assets of the Sub-Fund or Share Class in lieu of cash, subject to the conditions set out in section 8.5 (Redemption of Shares) above.

8.9 Late trading, market timing and other prohibited practices

The Fund does not permit late trading practices as such practices may adversely affect the interests of investors. In general, late trading is to be understood as the acceptance of a subscription, redemption or conversion order for Shares after the Cut-Off Time for a Subscription, Redemption or Conversion Day and the execution of such order at a price based on the Net Asset Value applicable to such same day. However, as mentioned above, the Fund may accept subscription, conversion or redemption applications received after the Cut-Off Time, in circumstances where the subscription, redemption or conversion applications are dealt with on an unknown Net Asset Value basis, provided that it is in the interest of the Sub-Fund and that investors are fairly treated. In particular, the Fund may waive the Cut-Off Time where a Distributor submits the application to the UCI Administrator after the Cut-Off Time provided that such application has been received by the Distributor from the investor in advance of the Cut-Off Time.

Subscriptions and conversions of Shares should be made for investment purposes only. The Fund does not permit market timing or other excessive trading practices. Market timing is to be understood as an arbitrage method by which an investor systematically subscribes and redeems or converts Shares of the same Sub-Fund or Share Class within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value. Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Fund and other investors, the Fund has the right to reject any subscription or conversion order, from any investor who is engaging or is suspected of engaging in excessive trading, or has a history of excessive trading, or if an investor's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Fund. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control.

The Fund also has the power to compulsorily redeem all Shares held by, on behalf or for the account or benefit of, an investor who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, in accordance with the procedure set out in this Prospectus. The Board of Directors considers such persons as Prohibited Persons.

The Fund will not be held liable for any loss resulting from rejected orders or compulsory redemptions.

8.10 Prohibited Persons

The Articles of Association give powers to the Board of Directors to restrict or prevent the legal or beneficial ownership of Shares or prohibit certain practices such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the Board of Directors such ownership or practices may (i) result in a breach of any provisions of the Articles of Association, the Prospectus or the laws or regulations of any jurisdiction, or (ii) require the Fund, the Management Company or the Investment Manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Fund

to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or any other jurisdiction, or (iii) may cause the Fund, the Management Company or the Investment Manager or the investors any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (a Prohibited Person).

The Shares have not been registered under any United States stock exchange law. The Fund represents and warrants that its Shares will not be offered, sold or delivered to US Persons.

The Board of Directors has also decided that any person not qualifying as an Eligible Investor will be considered as a Prohibited Person.

Furthermore, the Board of Directors has decided that any person who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, directly or indirectly, as described in section 8.9 (Late trading, market timing and other prohibited practices) above, will be considered as a Prohibited Person.

The Fund may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may require at any time any investor or prospective investor to provide the Fund with any representations, warranties, or information, together with supporting documentation, which the Fund may consider necessary for the purpose of determining whether the issue or transfer would result in Shares being held by, on behalf or for the account or benefit of, a Prohibited Person.

The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. In such cases, the Fund will notify the investor of the reasons which justify the compulsory redemption of Shares, the number of Shares to be redeemed and the indicative Redemption Day on which the compulsory redemption will occur. The Redemption Price shall be determined in accordance with section 8.5 (Redemption of Shares) above.

The Fund may also grant a grace period to the investor for remedying the situation causing the compulsory redemption, for instance by transferring the Shares to one or more investors who are not Prohibited Persons and do not act on behalf or for the account or benefit of, Prohibited Persons, and/or propose to convert the Shares held by any investor who fails to satisfy the investor eligibility requirements for a Shares Class into Shares of another Share Class available for such investor.

The Fund reserves the right to require the investor to indemnify the Fund against any losses, costs or expenses arising as a result of any Shares being held by, on behalf or for the account or benefit of, a Prohibited Person or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other Shares, if any, in order to pay for such losses, costs or expenses.

8.11 Prevention of money laundering

Pursuant to the applicable provisions of Luxembourg laws and regulations in relation to the fight against money laundering and terrorist financing ("**AML/CFT**"), obligations have been imposed on the Fund as well as on other professionals of the financial sector to prevent the use of funds for money laundering and financing of terrorism purposes.

The Fund and the Management Company and, as the case may be, the UCI Administrator, the Global Distributor and Distributors will ensure their compliance with the applicable provisions of the relevant Luxembourg laws and regulations, including but not limited to the 2004 Law, the Grand-Ducal Regulation of 1 February 2010 providing detail on certain provisions of the 2004 Law (the "**2010 AML/CFT Regulation**"), CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing ("**CSSF Regulation 12-02**") and relevant CSSF Circulars in the field of AML/CFT, including but not limited to CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law (the "**CSSF Circular 18/698**" and the above collectively referred to as the "**AML/CFT Rules**").

In accordance with the AML/CTF Rules, the Fund and the Management Company and, as the case may be, the UCI Administrator, the Global Distributor and Distributors are required to apply due diligence measures on the investors (including on their ultimate beneficial owner(s)), their delegates and the assets of the Fund in accordance with their respective policies and procedures put in place from time to time. Where Shares of the Fund are subscribed through an intermediary acting on behalf of the investor, enhanced customer due diligence measures for this intermediary will be applied in accordance with the 2004 Law and the CSSF Regulation 12-02.

Among others, the AML/CTF Rules require a detailed verification of a prospective investor's identity. In this context, the Fund and the Management Company, or the UCI Administrator, nominee or any other type of intermediary (as the case may be), acting under the responsibility and supervision of the Fund and the Fund will require prospective investors to provide them with any information, confirmation and documentation deemed necessary in their reasonable judgment, applying a risk-based approach, to proceed such identification.

The Fund and the Management Company and, as the case may be, the UCI Administrator, the Global Distributor and Distributors reserve the right to request such information as is necessary to verify the identity of a prospective or current investor. In the event of delay or failure by a prospective investor to produce any information required for verification purposes, the Fund and the Management Company and, as the case may be, the UCI Administrator, the Global Distributor and Distributors are entitled to refuse the application and will not be liable for any interest, costs or compensation. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documents have been completed.

The Fund and the Management Company and, as the case may be, the UCI Administrator, the Global Distributor and Distributors moreover reserve the right to reject an application, for any reason, in whole or in part in which event the application monies (if any) or any balance thereof will, to the extent permissible, be returned without unnecessary delay to the prospective investor by transfer to the prospective investor's designated account or by post at the prospective investor's risk, provided the identity of the prospective investor can be properly verified pursuant to the AML/CTF Rules. In such event, the Fund and the Management Company and, as the case may be, the UCI Administrator, the Global Distributor and Distributors will not be liable for any interest, costs or compensation.

In addition, the Fund and the Management Company, or the UCI Administrator, nominee or any other type of intermediary (as the case may be), acting under the responsibility and

supervision of the Fund and the Management Company, may request investors to provide additional or updated identification documents from time to time pursuant to on-going client due diligence requirements under the AML/CTF Rules, and investors shall be required and accept to comply with such requests.

Failure to provide proper information, confirmation or documentation may, among others, result in (i) the rejection of subscriptions, (ii) the withholding of redemption proceeds by the Fund or (iii) the withholding of outstanding dividend payments. Moreover, prospective or current investors who fail to comply with the above requirements may be subject to additional administrative or criminal sanctions under applicable laws, including but not limited to the laws of the Grand Duchy of Luxembourg. None of the Fund, the Management Company, the UCI Administrator, nominee or any other type of intermediary (as the case may be) has any liability to an investor for delays or failure to process subscriptions, redemptions or dividend payments as a result of the investor providing no or only incomplete documentation. The Fund and the Management Company moreover reserve all rights and remedies available under applicable law to ensure their compliance with the AML/CTF Rules.

Based on article 3 (7) of the 2004 Law, the Fund as well as the Management Company is also required to apply precautionary measures regarding the assets of the Fund.

Pursuant to the Luxembourg law of 13 January 2019 on the register of beneficial owners (the "**RBO Law**"), the Fund is required to collect and make available certain information on its beneficial owner(s) (as defined in the AML/CTF Rules). Such information includes, among others, first and last name, nationality, country of residence, personal or professional address, national identification number and information on the nature and the scope of the beneficial ownership interest held by each beneficial owner in the Fund. The Fund is further required, among others, (i) to make such information available upon request to certain Luxembourg national authorities (including the CSSF, the *Commissariat aux Assurances*, the *Cellule de Renseignement Financier*, Luxembourg tax and other national authorities as defined in the RBO Law) and upon motivated request of other professionals of the financial sector subject to the AML/CFT Rules, and (ii) to register such information in a publicly available central register of beneficial owners (the "**RBO**").

That being said, the Fund or a beneficial owner may however, on a case by case basis and in accordance with the provisions of the RBO Law, formulate a motivated request with the administrator of the RBO to limit the access to the information relating to them, e.g. in cases where such access could cause a disproportionate risk to the beneficial owner, a risk of fraud, kidnapping, blackmail, extortion, harassment or intimidation towards the beneficial owner, or where the beneficial owner is a minor or otherwise incapacitated. The decision to restrict access to the RBO does, however, not apply to the Luxembourg national authorities, nor to credit instructions, financial institutions, bailiffs and notaries acting in their capacity as public officers, which can thus always consult the RBO.

In light of the above RBO Law requirements, any persons willing to invest in the Fund and any beneficial owner(s) of such persons (i) are required to provide, and agree to provide, the Fund and the case being the Management Company, the UCI Administrator, nominee or any other type of intermediary (as the case may be), with the necessary information in order to allow the Fund to comply with its obligations in terms of beneficial owner identification, registration and publication under the RBO Law (regardless of applicable rules regarding professional secrecy,

banking secrecy, confidentiality or other similar rules or arrangements), and (ii) accept that such information will be made available among others to Luxembourg national authorities and other professionals of the financial sector as well as to the public, with certain limitations, through the RBO.

Under the RBO Law, criminal sanctions may be imposed on the Fund in case of its failure to comply with the obligations to collect and make available the required information, but also on any beneficial owner(s) that fail to make all relevant necessary information available to the Fund.

9. VALUATION AND NET ASSET VALUE CALCULATION

The Net Asset Value of each Sub-Fund and Share Class is determined by performing a valuation of the assets and liabilities of the Fund and allocating them to the Sub-Funds and Share Classes, in order to calculate the Net Asset Value per Share of each Share Class of each Sub-Fund. The method for the valuation of the assets and liabilities, the allocation to the Sub-Funds and Share Classes, and the calculation of the Net Asset Value is set out in the Articles of Association and is also described in this section of the Prospectus.

9.1 Calculation of the Net Asset Value

The Net Asset Value per Share shall be determined by the UCI Administrator as of each Valuation Day (as specified for each Sub-Fund in the Supplement) and at least twice a month. It shall be calculated by dividing the Net Asset Value of the Share Class of a Sub-Fund by the total number of Shares of such Share Class in issue as of that Valuation Day. The Net Asset Value per Share shall be expressed in the Reference Currency of the Share Class and may be rounded up or down to two (2) decimal places.

The Net Asset Value of a Share Class is equal to the value of the assets allocated to such Share Class within a Sub-Fund less the value of the liabilities allocated to such Share Class, both being calculated as of each Valuation Day according to the valuation procedure described below.

The Net Asset Value of a Sub-Fund is equal to the value of the assets allocated to such Sub-Fund less the value of the liabilities allocated to such Sub-Fund, both calculated as of each Valuation Day in the Reference Currency of the Sub-Fund according to the valuation procedure described below.

The Net Asset Value of the Fund will at all times be equal to the sum of the Net Asset Values of all Sub-Funds expressed in the Reference Currency of the Fund. The Net Asset Value of the Fund must at all times be at least equal to the minimum share capital required by the 2010 Law which is currently 1,250,000 EUR, except during the first six (6) months after the approval of the Fund by the CSSF.

9.2 Valuation procedure

9.2.1 General

The assets and liabilities of the Fund will be valued in accordance with the Articles of Association and the provisions outlined below.

The Board of Directors may apply other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the rules described below appears inappropriate or impracticable.

The Board of Directors may adjust the value of any asset if the Board of Directors determines that such adjustment is required to reflect its fair value taking into account its denomination, maturity, liquidity, applicable or anticipated interest rates or dividend distributions or any other relevant considerations.

If, after the time of determination of the Net Asset Value but before publication of the Net Asset Value for a Valuation Day, there has been a material change affecting the exchanges or markets on which a substantial portion of the investments of a Sub-Fund are quoted, listed or traded, the Board of Directors may cancel the first valuation and carry out a second valuation

in order to safeguard the interest of investors. In such a case, the Net Asset Value used for processing subscription, redemption and conversion applications for that Valuation Day will be based on the second calculation.

For the purpose of calculating the Net Asset Value in accordance with the valuation principles set out below, the Board of Directors has authorised the UCI Administrator to rely in whole or in part upon valuations provided by available pricing sources for the relevant asset, including data vendors and pricing agencies (such as Bloomberg or Reuters), fund administrators, brokers, dealers and valuation specialists, provided that such pricing sources are considered reliable and appropriate and provided that there is no manifest error or negligence in such valuations. In the event that valuations are not available or valuations may not correctly be assessed using such pricing sources, the UCI Administrator will rely upon valuation methods and determinations provided by the Board of Directors.

The Board of Directors may consult with and seek the advice of the Investment Manager in valuing the Fund's assets. Where the Board of Directors considers it necessary, it may seek the assistance of a valuation committee whose task will be the prudent estimation of certain assets' values in good faith.

In the absence of fraud, bad faith, negligence or manifest error, any decision taken in accordance with the Articles of Association and the Prospectus by the Board of Directors or any agent appointed by the Board of Directors in connection with the valuation of the Fund's assets and the calculation of the Net Asset Value of the Fund, a Sub-Fund or a Share Class, the Net Asset Value per Share will be final and binding on the Fund and on all investors, and neither the Board of Directors nor any agent appointed by the Board of Directors shall incur any individual liability or responsibility for any determination made or other action taken or omitted by them in this connection.

9.2.2 Assets of the Fund

Subject to the rules on the allocation to Sub-Funds and Share Classes below, the assets of the Fund shall include the following:

1) all cash on hand or on deposit, including any outstanding accrued interest;

2) all bills and any types of notes or accounts receivable, including outstanding proceeds of any disposal of financial instruments;

3) all securities and financial instruments, including shares, bonds, notes, certificates of deposit, debenture stocks, options or subscription rights, warrants, Money Market Instruments and all other investments belonging to the Fund;

4) all dividends and distributions payable to the Fund either in cash or in the form of stocks and shares (which will normally be recorded in the Fund's books as of the ex-dividend date, provided that the Fund may adjust the value of the security accordingly);

5) all outstanding accrued interest on any interest-bearing instruments belonging to the Fund, unless this interest is included in the principal amount of such instruments;

6) the formation expenses of the Fund or a Sub-Fund, to the extent that such expenses have not already been written off; and

7) all other assets of any kind and nature including expenses paid in advance.

9.2.3 Liabilities of the Fund

Subject to the rules on the allocation to Sub-Funds and Share Classes below, the liabilities of the Fund shall include the following:

1) all loans, bills or accounts payable, accrued interest on loans (including accrued fees for commitment for such loans);

2) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Fund but not yet paid;

3) a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Fund; and

4) all other liabilities of the Fund of any kind recorded in accordance with applicable accounting rules, except liabilities represented by Shares. In determining the amount of such liabilities, the Fund will take into account all expenses, fees, costs and charges payable by the Fund as set out in section 9 (Fees and expenses) below.

Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated amount accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

The fees and expenses incurred in connection with the formation of the Fund and the initial Sub-Funds will be borne by Jyske Bank A/S.

9.2.4 Valuation principles

In accordance with the Articles of Association, the valuation of the assets of the Fund will be conducted as follows:

1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, Money Market Instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: the interest rate nearest the residual maturity is interpolated for each Money Market Instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.

4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available settlement price or, if such settlement price is not available, at the last available bid price, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

5) Financial derivative instruments which are traded "over-the-counter" (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.

7) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

9.2.5 Allocation of assets and liabilities to Sub-Funds and Share Classes

Assets and liabilities of the Fund will be allocated to each Sub-Fund and Share Class in accordance with the provisions of the Articles of Association, as set out below, and the Supplement of the Sub-Fund.

1) The proceeds from the issue of Shares of a Sub-Fund or Share Class, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and recorded in its books. The assets allocated to each Share Class of the same Sub-Fund will be invested together in accordance with the investment objective, policy, and strategy of that Sub-Fund, subject to the specific features and terms of issue of each Share Class of that Sub-Fund, as specified in its Supplement (see section 8.1 (Shares, Sub-Funds and Share Classes) above).

2) All liabilities of the Fund attributable to the assets allocated to a Sub-Fund or Share Class or incurred in connection with the creation, operation or liquidation of a Sub-Fund or Share Class will be charged to that Sub-Fund or Share Class and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and recorded in its books. In particular and without limitation, the costs and any benefit of any Share Class specific feature will be allocated solely to the Share Class to which the specific feature relates.

3) Any assets or liabilities not attributable to a particular Sub-Fund or Share Class may be allocated by the Board of Directors in good faith and in a manner which is fair to investors generally and will normally be allocated to all Sub-Funds or Share Classes *pro rata* to their Net Asset Value.

Subject to the above, the Board of Directors may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or Share Class.

9.2.6 Additional rules for assets and liabilities of the Fund

In calculating the Net Asset Value of each Sub-Fund or Share Class the following principles will apply:

1) Each Share agreed to be issued by the Fund on each Subscription Day will be deemed to be in issue and existing immediately after the time of valuation on the Subscription Day. From such time and until the Subscription Price is received by the Fund, the assets of the Sub-Fund or Share Class concerned will be deemed to include a claim of that Sub-Fund or Share Class for the amount of any cash or other property to be received in respect of the issue of such Shares. The Net Asset Value of the Sub-Fund or Share Class will be increased by such amount immediately after the time of valuation on the Subscription Day.

2) Each Share agreed to be redeemed by the Fund on each Redemption Day will be deemed to be in issue and existing until and including the time of valuation on the Redemption Day. Immediately after the time of valuation and until the Redemption Price is paid by the Fund, the liabilities of the Sub-Fund or Share Class concerned will be deemed to include a debt of that Sub-Fund or Share Class for the amount of any cash or other property to be paid in respect of the redemption of such Shares. The Net Asset Value of the Sub-Fund or Share Class will be decreased by such amount immediately after the time of valuation on the Redemption Day.

3) Following a declaration of dividends for Distribution Shares on a Valuation Day determined by the Fund to be the distribution accounting date, the Net Asset Value of the Sub-Fund or Share Class will be decreased by such amount as of the time of valuation on that Valuation Day.

4) Where assets have been agreed to be purchased or sold but such purchase or sale has not been completed at the time of valuation on a given Valuation Day, such assets will be included in or excluded from the assets of the Fund, and the gross purchase price payable or net sale price receivable will be excluded from or included in the assets of the Fund, as if such purchase or sale had been duly completed at the time of valuation on that Valuation Day, unless the Fund has reason to believe that such purchase or sale will not be completed in accordance with its terms. If the exact value or nature of such assets or price is not known at the time of valuation on the Valuation Day, its value will be estimated by the Fund in accordance with the valuation principles described above.

5) The value of any asset or liability denominated or expressed in a currency other than the Reference Currency of the Fund, Sub-Fund or Share Class will be converted, as applicable, into the Reference Currency of the Fund, Sub-Fund or Share Class at the prevailing foreign exchange rate at the time of valuation on the Valuation Day concerned which the Board of Directors considers appropriate.

9.2.7 Adjustments

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Share called “dilution”. In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a “swing pricing” methodology as further explained below and in the Supplement of the relevant Sub-Fund, if applicable. The swing pricing methodology are not expected to apply at the same time to subscription and/or redemption orders in respect of the same Valuation Day except in extraordinary market circumstances as determined by the Board of Directors. Further information on the increased Swing Factor actually applied to the relevant Sub-Fund and on the relevant market conditions will be made available on the website of the Company (jyskesicav.lu) and Shareholders may also obtain the actual up-to-date information free of charge upon request.

The Fund may apply a so-called “swing pricing” methodology, which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-Fund called the “swing factor” which represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments (called the Swing Factor). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund.

Unless otherwise provided in a Sub-Fund’s Supplement, the Swing Factor shall normally not exceed 2% of the Net Asset Value of the relevant Sub-Fund on the relevant Valuation Day in normal market conditions.

However, whilst the Swing Factor is normally not expected to exceed 2% of the Net Asset Value of the relevant Sub-Fund on the relevant Valuation Day, the Board of Directors may decide to temporarily increase this limit in exceptional circumstances (e.g. higher market volatility) to protect Shareholders’ interests, although it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to

be made. Up-to-date information on the increased Swing Factor actually applied to the relevant Sub-Fund will be made available on the website of the Company (jyskesicav.lu) and will also be made available to Shareholders free of charge upon request. Shareholders will also be informed on this website when the market conditions no longer require that the adjustment remains in place. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of both normal and exceptional market conditions.

The Board of Directors will determine if a partial swing or full swing is adopted. If a partial swing is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Board of Directors from time to time for each Sub-Fund (called the Swing Threshold). If a full swing is adopted, no Swing Threshold will apply. The Swing Factor will have the following effect on subscriptions or redemptions:

1) on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and

2) on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing.

9.3 Publication of the Net Asset Value

The publication of the Net Asset Values will take place on the same day as the Valuation Day unless otherwise provided for in the Supplement. The Net Asset Value per Share of each Share Class within each Sub-Fund will be available from the UCI Administrator and Distributors during normal business hours and is published on http://www.jyskesicav.lu.

9.4 Temporary suspension of the Net Asset Value calculation

The Board of Directors, upon consultation with the Management Company, may temporarily suspend the calculation and publication of the Net Asset Value per Share of any Share Class in any Sub-Fund in the following cases:

1) when any exchange or regulated market that supplies the price of the assets of a Sub-Fund is closed, for reasons other than for ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;

2) when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;

3) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Sub-Fund, or which is required to calculate the Net Asset Value per Share;

4) when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

5) when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Sub-Fund for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

6) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

7) when there is a suspension of the Net Asset Value calculation or of the issue, repurchase, redemption or conversion rights by the investment fund(s) in which a Sub-Fund is invested;

8) when, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of investors;

9) in the event of a notice to shareholders of the Fund convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or Share Class, and more generally, during the process of liquidation of the Fund, a Sub-Fund or Share Class;

10) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

11) during any period when the dealing of the Shares of a Sub-Fund or Share Class on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and

12) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Share Class, in compliance with the principle of fair treatment of investors in their best interests.

In the event of exceptional circumstances which could adversely affect the interest of investors or where significant requests for subscription, redemption or conversion of Shares are received for a Sub-Fund or Share Class, the Board of Directors reserves the right to determine the Net Asset Value per Share for that Sub-Fund or Share Class only after the Fund has completed the necessary investments or divestments in securities or other assets for the Sub-Fund or Share Class concerned.

The issue, repurchase, redemption and conversion of Shares in the any Share Class will also be suspended during any such period when the Net Asset Value of such Share Class is not calculated and published.

Any decision to suspend the calculation and publication of the Net Asset Value per Share and/or where applicable, the issue, repurchase, redemption and/or conversion of Shares of a

Share Class, will be published and/or communicated to investors as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Shares are distributed.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, repurchase, redemption and/or conversion of Shares in any Sub-Fund or Share Class will have no effect on the calculation of the Net Asset Value and/or, where applicable, of the subscription, repurchase, redemption and/or conversion of Shares in any other Sub-Fund or Share Class.

Suspended subscription, repurchase, redemption, and/or conversion applications will be treated as deemed applications for subscriptions, repurchase, redemptions and/or conversions in respect of the first Subscription Day, repurchase day, Redemption Day and/or Conversion Day following the end of the suspension period unless the investors have withdrawn their applications for subscription, repurchase, redemption and/or conversion by written notification received by the UCI Administrator or a Distributor before the end of the suspension period.

10. FEES AND EXPENSES

10.1 Subscription Fee and Redemption Fee

Subscriptions for Shares may be subject to a Subscription Fee and redemptions of Shares may be subject to a Redemption Fee both calculated as specified in the Supplement, where applicable. Conversions of Shares may be subject to a Conversion Fee calculated as specified in the Supplement, where applicable. For the avoidance of doubt, no Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any.

The Distributor, Banks and other financial intermediaries appointed by or acting on behalf of the investors may charge administration and/or other fees or commissions to the investors pursuant to arrangements between those banks or other financial intermediaries and the investors. The Fund has no control over such arrangements.

10.2 Management Company Fee

The Management Company will be entitled to receive out of the assets of the Fund an annual Management Company Fee of EUR 20,000 p.a. (on umbrella level). In addition, the Management Company will be entitled to receive out of the assets of each Sub-Fund an annual Management Company Fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class as set-out in the Supplement of each Sub-Fund with a minimum annual fee of 17,500 EUR p.a. per Sub-Fund. The Management Company Fee is charged to the Sub-Funds on a pro rata basis on each Valuation Day and paid on a monthly basis in arrears to the Management Company. The Management Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Management Company Fee does not cover the fees paid to the Investment Manager and Global Distributor.

10.3 Management Fee

The Investment Manager and the Global Distributor will be entitled to the following fee:

1) The Investment Manager will be entitled to receive out of the assets of each Sub-Fund an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class as set-out in the Supplement of each Sub-Fund. The fee is charged to the Sub-Funds on a pro rata basis on each Valuation Day and paid on a monthly basis in arrears to the Investment Manager.

   The fee is paid to the Investment Manager by the Management Company out of the assets of each Sub-Fund.

2) The Global Distributor will be entitled to receive out of the assets of each Sub-Fund an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class as set-out in the Supplement of each Sub-Fund. The fee is charged to the Sub-Funds on a pro rata basis on each Valuation Day and paid on a monthly basis in arrears to the Global Distributor.

   The fee is paid to the Global Distributor by the Management Company out of the assets of each Sub-Fund.

The fee, as set out under 1) and 2) above, paid to the Investment Manager and Global Distributor is set-out as “Management Fee” in the Supplements of the Sub-Funds and contains the fee for both services.

10.4 Fees of the Depositary and the Paying Agent

The Depositary and Paying Agent will be entitled to receive out of the assets of each Sub-Fund an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class subject to a minimum fee per Sub-Fund or Share Class.

The Depositary fee will be calculated on the Net Assets Value of each Sub-Fund, as further set out in the Supplement for each Sub-Fund, subject to a maximum rate of 0.03% p.a. and subject to a minimum of 20,000 EUR p.a. per Sub-Fund.

The Depositary fee is charged to the Sub-Funds on a pro rata basis on each Valuation Day and paid on a monthly basis in arrears to the Depository out of the Sub-Fund’s assets. Further fees may be payable to the Depositary in consideration of ancillary services rendered to the Sub-Funds and relating to the core services of the Depositary. These fees will be paid directly out of the relevant Sub-Fund’s assets to the Depositary. The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made. The Depositary will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties upon approval by the Management Company.

10.5 Fees of the UCI Administrator

The UCI Administrator will be entitled to receive from the Management Company annual customary fees equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class subject to a minimum fee per Sub-Fund or Share Class. The UCI Administrator fee will be calculated by reference to the Net Asset Value of each Sub-Fund or Share Class, subject to a rate of 0.03% p.a. with a minimum of 30,000 EUR p.a. per Sub-Fund. The UCI Administrator fee will accrue on each Valuation Day and will be payable monthly in arrears out of the assets of each Sub-Fund to the Management Company. The Management Company will transfer such fee to the UCI Administrator. Further fees may be payable to the UCI Administrator in consideration of ancillary services rendered to the Fund and relating to the core services of the UCI Administrator. These fees will be paid directly out of the Fund`s assets to the UCI Administrator. The UCI Administrator will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties upon approval by the Board of Directors of the Fund.

10.6 Directors’ fees and expenses

The members of the Board of Directors are entitled to receive a fee in consideration for their function. However, members of the Board of Directors who are also directors, officers or employees of manager/promoter or its affiliates will be requested to waive their fees. The Fund will also reimburse the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question. The Fund may also pay fees and expenses to members of any committee established by the Board of Directors.

10.7 Operating and Administrative Expenses

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any Sub-Fund or Share Class ("**Operating and Administrative Expenses**") including but not limited to costs and expenses incurred in connection with:

1) preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a Sub-Fund or Share Class that are required by applicable laws and regulations (such as the Articles of Association, this Prospectus, key investor information documents, financial reports and notices to investors) or any other documents and materials made available to investors (such as explanatory memoranda, statements, reports, factsheets and similar documents);

2) other fees in relation to the establishment and launch of the Fund;

3) organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders as well as other corporate secretarial services;

4) professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the Management Company on behalf of the Fund;

5) the authorisation of the Fund, the Sub-Funds and Share Classes, regulatory compliance obligations and regulatory reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;

6) initial and ongoing obligations relating to the registration and/or listing of the Fund, a Sub-Fund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);

7) the cost in relation to the supervision of delegated functions, including any expenses in relation to applicable due diligence procedures on delegates (including reasonable travel expenses) and in relation to ongoing controls (e.g. EMIR oversight controls) and fees for the update of procedures charged by the Management Company to the Fund;

8) fees for domiciliation and transfer agency services;

9) the determination and publication of tax factors for the EU/EEA Member States and/or any other countries where distribution licences and/or private placements exist, according to the actual expenditure incurred at market rates;

10) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);

11) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund; and

12) the reorganisation or liquidation of the Fund, a Sub-Fund or Share Class.

10.8 Transaction costs

Each Sub-Fund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and/or incurred in participating in any repurchase, reverse repurchase and securities lending programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses approved by the Investment Manager.

10.9 Extraordinary expenses

In order to safeguard the interests of the Fund and its investors, the Fund or any Sub-Fund may bear any extraordinary expenses including, without limitation, expenses related to litigation and regulatory investigations (including penalties, fines, damages and indemnifications) and the full amount of any tax, levy, duty or similar charge imposed on the Fund or Sub-Fund that would not be considered as ordinary Operating and Administrative Expenses.

10.10 Formation expenses

The fees and expenses incurred in connection with the formation of the Fund and the initial Sub-Funds will be borne by Jyske Bank A/S.

11. GENERAL INFORMATION

11.1 Reports and financial statements

The financial statements of the Fund will be prepared in accordance with Luxembourg GAAP.

The financial year of the Fund will begin on 1 January of each year and end on 31 December of the same year. Each year, the Fund will issue an Annual Report as of the end of the previous financial year comprising, *inter alia*, the audited financial statements of the Fund and each Sub-Fund and a report of the Board of Directors on the activities of the Fund. The Fund will also issue a Semi-Annual Report as of 30 June of the current financial year. The first financial year will end on 31 December 2017 and the first Annual Report will be issued as of 31 December 2017. The first Semi-Annual Report will be issued as of 30 June 2017.

The Annual Report shall be made available to investors within four (4) months following the end of the reporting period and the Semi-Annual Report will be made available to investors within two (2) months following the end of the reporting period. Investors may obtain, upon request, a copy of the latest financial reports from the Management Company and the Distributor free of charge and on https://www.ubs.com/amefunds.

The Reference Currency of the Fund is the Euro. The Annual Report will comprise consolidated accounts of the Fund expressed in Euro as well as individual information on each Sub-Fund expressed in the Reference Currency of such Sub-Fund.

11.2 Meetings of shareholders

The annual general meeting of shareholders will be held within six (6) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year. The annual general meeting of shareholders will be held at the registered office of the Fund, or at such alternative location in Luxembourg as may be specified in the convening notice of such meeting.

Other general meetings of shareholders may be held at such place and time as indicated in the convening notice in order to decide on any other matters relating to the Fund. General meetings of shareholders of any Sub-Fund or any Share Class within a Sub-Fund may be held at such time and place as indicated in the convening notice in order to decide on any matters which relate exclusively to such Sub-Fund or Share Class.

Notices of all general meetings may be made through announcements filed with the Luxembourg Trade and Companies Register and be published at least fifteen (15) days before the meeting in *the Recueil électronique des sociétés et associations* (*RESA)* and a Luxembourg newspaper and sent to all registered shareholders by ordinary mail; (*lettre missive*) or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. Alternatively, convening notices will be sent to registered shareholders by registered mail only at least eight (8) calendar days prior to the meeting. Convening notices will also be published and/or communicated to investors as required by applicable laws and regulations in other jurisdictions where the Shares are distributed may be published on www.jyskesicav.lu. Notices will include the agenda and will specify the time and place of the meeting, the conditions of admission, and the quorum and voting requirements.

The requirements as to attendance, quorum, and majorities at all general meetings will be those laid down in the Articles of Association and in the 1915 Law. All shareholders may attend general meetings in person or by appointing another person as his proxy in writing or by

facsimile, electronic mail or any other similar means of communication accepted by the Fund. A single person may represent several or even all shareholders of the Fund, a Sub-Fund or Share Class. Each Share entitles the shareholder to one (1) vote at all general meetings of shareholders of the Fund, and at all meetings of the Sub-Fund or Share Class concerned to the extent that such Share is a Share of such Sub-Fund or Share Class. Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the Board of Directors relating to transactions in connection with the management of the Fund.

The Board of Directors may suspend the voting rights of any shareholder in breach of his obligations as described in this Prospectus or the Articles of Association.

11.3 Investors' rights

Upon the issue of the Shares, the person whose name appears on the register of Shares will become a shareholder of the Fund in relation to the relevant Sub-Fund and Share Class. The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general shareholders' meetings, if the investor is himself a shareholder of the Fund. In cases where an investor invests in the Fund through an intermediary who invests into the Fund in his own name but on behalf of the investor, (i) it may not always be possible for the investor to exercise certain shareholder rights, such as the right to participate in general meetings of shareholders, directly against the Fund and (ii) the investor's right to be compensated in case of significant Net Asset Value calculation errors and/or other errors at the level of the Fund (including any Sub-Funds) may be affected. Investors are advised to seek advice in relation to their rights which may be negatively impacted.

The Articles of Association are governed by, and construed in accordance with, the laws currently into force in Luxembourg. The subscription document is expressed to be governed by, and construed in accordance with, the laws currently into force in Luxembourg, and contains a choice of international competence of the courts of Luxembourg.

There are no legal instruments in Luxembourg required for the recognition and enforcement of judgments rendered by a Luxembourg court. If a foreign, i.e. non-Luxembourg court, on the basis of mandatory domestic provisions, renders a judgment against the Fund, the rules of the Brussels I (Recast) (regarding judgments from EU Member States) or the rules of the Lugano Convention or of the private international law of Luxembourg (regarding judgments from non-EU Member States) concerning the recognition and enforcement of foreign judgments apply. Investors are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.

11.4 Changes to this Prospectus

The Board of Directors, in close cooperation with the Management Company, may from time to time amend this Prospectus to reflect various changes it deems necessary and in the best interest of the Fund, such as implementing changes to laws and regulations, changes to a Sub-Fund's objective and policy or changes to fees and costs charged to a Sub-Fund or Share Class. Any amendment of this Prospectus will require approval by the CSSF prior to taking effect. In accordance with applicable laws and regulations, investors in the Sub-Fund or Share Class will be informed about the changes and, where required, will be given prior notice of any proposed material changes in order for them to request the redemption of their Shares should they disagree.

11.5 Documents available

Investors may, upon request, obtain a copy of the Articles of Association, this Prospectus, the applicable KID (as detailed below), the latest Annual Report or Semi-Annual Report. The agreements referred to in this Prospectus may be inspected during usual business hours on any Business Day at the registered office of the Fund.

Starting as of 1 January 2023 and in accordance with the Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**"), a key information document ("**PRIIPs KID**") is published for each share class where such share class is available to retail investors in the EEA. A retail investor within the meaning of the preceding paragraph means any person who is a retail client as defined in article 4(1), point (11), of the Directive 2014/65/EU (MiFID 2).

A PRIIPs KID is made available to retail investors and professional investors, where shares are made available, offered or sold in the EEA and certain other States (where required), in good time prior to their subscription in the relevant Sub-Fund.

The link where the PRIIPs KID can be found is available on the website https://www.ubs.com/ame-funds. Furthermore, the PRIIPs KID will be supplied to shareholders on request and free of charge.

Prospective shareholders must consult the PRIIPs KID for the relevant class and Sub-Fund in which they intend to invest.

The Management Company and the Investment Manager have adopted a "best execution" policy with the objective of obtaining the best possible result for the Fund when executing decisions to deal on behalf of the Fund or placing orders to deal on behalf of the Fund with other entities for execution. Further information on the best execution policy may be obtained from the Management Company or the Investment Manager upon request.

The Management Company has a strategy for determining when and how voting rights attached to ownership of a Sub-Fund's investments are to be exercised for the exclusive benefit of the Sub-Fund. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each Sub-Fund may be obtained from the Management Company upon request and on https://www.ubs.com/ame-regulatorydisclosures.

11.6 Complaints

Any investor having a complaint to make about the operations of the Fund may file a complaint by writing to the Management Company. Details on the complaints handling procedure may be obtained from the Management Company upon request and on https://www.ubs.com/ame-regulatorydisclosures.

11.7 Data protection

In accordance with the provisions of the Luxembourg law of 1st August 2018 organizing the National Commission for Data Protection and of the general system on data protection, as it may be amended from time to time and the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**" and collectively hereinafter the "**Data Protection Law**"), the Fund, acting as data controller (the "**Controller**"), collects, stores and processes, by electronic or other means, the data supplied by investors and/or prospective investors (or if the investor and/or the prospective investor is a legal person, any natural person related to it such as its contact person(s), employee(s), trustee(s), nominee(s), agent(s), representative(s)

and/or beneficial owner(s)) (the "**Data Subjects**") for the purpose of fulfilling the services required by the Data Subjects and complying with its legal and regulatory obligations.

The data processed includes in particular the Data Subjects' name, contact details (including postal or email address), banking details, invested amount and holdings in the Fund (the "**Personal Data**"). As part of its compliance with legal obligations such as AML/KYC, the Controller may be required to process special categories of Personal Data as defined by the GDPR, including Personal Data relating to political opinions as well as criminal convictions and offences.

The Data Subject may at his/her/its discretion refuse to communicate Personal Data to the Controller. In this case, however, the Controller may reject a request for subscription for Shares in the Fund if the relevant Personal Data is necessary to such subscription of such Shares.

Data Subjects who are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the Controller in compliance with the Data Protection Law, including, where appropriate, informing the relevant Data Subjects of the contents of the present section, in accordance with Articles 12, 13 and/or 14 of the GDPR.

Personal Data supplied by Data Subjects are processed to enter into and perform the subscription in the Fund (i.e. for the performance of a contract), for the legitimate interests of the Controller and to comply with the legal obligations imposed on the Controller.

In particular, the Personal Data is processed for the purposes of (i) processing subscriptions, redemptions and conversions of Shares and payments of dividends to investors, account administration, (ii) client relationship management, (iii) performing controls on excessive trading and market timing practices, tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA or CRS) and (iv) compliance with applicable anti-money laundering rules. Data supplied by shareholders is also processed for the purpose of (v) maintaining the register of shareholders of the Fund. In addition, Personal Data may be processed for the purposes of (vi) marketing.

The "legitimate interests" of the Controller referred to above are:

- the processing purposes described in points (ii) and (vi) of the above paragraph of this data protection section;

- the provision of the proof, in the event of a dispute, of a transaction or any commercial communication as well as in connection with any proposed purchase, merger or acquisition of any part of the Fund's business;

- meeting and complying with the Fund's accountability requirements and regulatory obligations globally, including compliance with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority; and

- exercising the business of the Fund in accordance with reasonable market standards.

To this end, and in accordance with the provisions of the Data Protection Law, Personal Data may be transferred by the Controller to its data recipients (the "**Recipients**") which, in the context of the above-mentioned purposes, refer to its affiliated and third-party entities supporting the activities of the Fund which include, in particular, the Management Company, UCI Administrator, Distributors, Depositary, Paying Agent, Investment Manager, Domiciliation Agent, Global Distributor, Auditor and Legal advisers of the Fund.

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "**Sub-Recipients**"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Controller and/or assisting the Recipients in fulfilling their own legal obligations.

The Recipients and Sub-Recipients may be located within or outside the European Economic Area (the "**EEA**"), in countries whose data protection laws may not offer an adequate level of protection.

In case of a transfer of Personal Data to Recipients and/or Sub-Recipients located outside the EEA in a country that does not provide an adequate level of protection according to the European Commission, the Controller will contractually ensure that the Personal Data relating to Data Subjects is protected in a manner which is equivalent to the protection offered pursuant to the Data Protection Law, which may take the form of EU Commission approved "Model Clauses". In this respect, the Data Subjects have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Controller's address as specified above in the "Directory".

In subscribing for Shares, each Data Subject is expressly informed of the transfer and processing of his/her/its Personal Data to the Recipients and Sub-Recipients referred to above, including entities located outside the EEA and in particular in countries which may not offer an adequate level of protection.

The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Controller and/or the Recipients), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations).

The Controller may also transfer Personal Data to third- parties such as governmental or regulatory agencies, including tax authorities, in or outside the EEA, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions set out by the Data Protection Law, each Data Subject will upon written request to be addressed to the Controller's address as specified above in the "Directory" have the right to:

- access his/her/its Personal Data (i.e. the right to obtain from the Controller confirmation as to whether or not his/her/its Personal Data is being processed, to be provided with certain information about the Controller's processing of his/her/its Personal Data, to access such data, and to obtain a copy of the Personal data undergoing processing (subject to legal exceptions));

- ask for Personal Data to be rectified where it is inaccurate or incomplete (i.e. the right to require from the Controller that inaccurate or incomplete Personal Data or any material error be updated or corrected accordingly);

- restrict the use of his/her/its Personal Data (i.e. the right to obtain that, under certain circumstances, the processing of his/her/its Personal Data should be restricted to storage of such data unless his/her/its consent has been obtained);

- object to the processing of his/her/its Personal Data, including to object to the processing of his/her/its Personal Data for marketing purposes (i.e. the right to object,

on grounds relating to the Data Subject's particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Controller. The Controller shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override investor's interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);

- ask for erasure of his/her/its Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Controller to process this data in relation to the purposes for which it collected or processed);

- ask for Personal Data portability (i.e. the right to have the data transferred to the Data Subjects or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

Data Subjects also have a right to lodge a complaint with the National Commission for Data Protection (the "**CNPD**") at the following address: 15, Boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg, or when investors reside in another European Union Member State, with any other locally competent data protection supervisory authority.

Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable statutory periods of retention.

For detailed information on how the Management Company and UBS Group entities process personal data please refer to the Data Privacy Notices published at https://www.ubs.com/global/en/legal/privacy.html

11.8 Merger and reorganisation

11.8.1 Merger of the Fund or a Sub-Fund with other UCITS

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund with one or several other Luxembourg or foreign UCITS or sub-funds thereof. The Board of Directors may also decide to proceed with a merger (within the meaning of the 2010 Law) of one or several Sub-Funds with one or several other Sub-Funds within the Fund, or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. In accordance with the provisions of the 2010 Law, a merger does not require the prior consent of investors except where the Fund is the absorbed entity, which thus ceases to exist as a result of the merger: in such case, the general meeting of shareholders of the Fund must decide on the merger and its effective date. The general meeting will decide by resolution taken with no quorum requirement and adopted by a two-thirds majority of the votes validly cast.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the investors of the Fund or any Sub-Fund, as applicable, may also decide on any of the mergers described above as well as on the effective date thereof by resolution taken by the general meeting of shareholders of the Fund or Sub-Fund. The convening notice will explain the reasons for and the process of the proposed merger.

In any case, the merger will be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of the merger to be established by the Board of Directors and the information to be provided to investors.

11.8.2 Absorption of another UCI by the Fund or a Sub-Fund

The Board of Directors may decide to proceed with the absorption by the Fund or one or several Sub-Funds of one or several sub-funds of another Luxembourg or a foreign UCI (other than a UCITS) irrespective of their form, or any Luxembourg or foreign UCI (other than a UCITS) constituted under a non-corporate form. The exchange ratio between the Shares and the shares or units of the absorbed UCI or sub-funds thereof will be calculated on the basis of the Net Asset Value per Share or unit as of the effective date of the absorption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the investors of the Fund or any Sub-Fund, as applicable, may also decide on any of the absorptions described above as well as on the effective date thereof by resolution taken by the general meeting of shareholders of the Fund or Sub-Fund. The convening notice will explain the reasons for and the process of the proposed absorption.

The Fund may absorb another Luxembourg or foreign UCI (other than a UCITS) incorporated under a corporate form in compliance with the 1915 Law and any other applicable laws and regulations.

11.8.3 Reorganisation of Share Classes

The Board of Directors may decide to reorganise Share Classes, as further described below, in the event that, for any reason, the Board of Directors determines that:

(i) the Net Asset Value of a Share Class has decreased to, or has not reached, the minimum level for that Share Class to be managed and/or administered in an efficient manner;

(ii) changes in the legal, economic or political environment would justify such reorganisation; or

(iii) a product rationalisation would justify such reorganisation.

In such a case, the Board of Directors may decide to re-allocate the assets and liabilities of any Share Class to those of one or several other Share Classes, and to re-designate the Shares of the Share Class concerned as Shares of such other Share Class or Share Classes (following a split or consolidation of Shares, if necessary, and the payment to investors of the amount corresponding to any fractional entitlement).

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, investors may also decide on such reorganisation by resolution taken by the general meeting of shareholders of the Share Classes. The convening notice will explain the reasons for and the process of the proposed reorganisation.

Investors will be informed of the reorganisation by way of a notice. The notice will be published and/or communicated to investors as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Shares are distributed and posted on http://www.jyskesicav.lu. The notice will explain the reasons for and the process of the reorganisation.

11.9 Liquidation

11.9.1 Termination and liquidation of Sub-Funds or Share Classes

The Board of Directors may decide to compulsorily redeem all the Shares of any Sub-Fund or Share Class and thereby terminate and liquidate any Sub-Fund or Share Class in the event that, for any reason, the Board of Directors determines that:

(i) the Net Asset Value of a Sub-Fund or Share Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Share Class to be managed and/or administered in an efficient manner;

(ii) changes in the legal, economic or political environment would justify such liquidation; or

(iii) a product rationalisation would justify such liquidation.

Investors will be informed of the decision to terminate a Sub-Fund or Share Class by way of a notice. The notice will be published and/or communicated to investors as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Shares are distributed and posted on http://www.jyskesicav.lu. The notice will explain the reasons for and the process of the termination and liquidation.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the investors of any Sub-Fund or Share Class, as applicable, may also decide on such termination by resolution taken by the general meeting of shareholders of the Sub-Fund or Share Class and have the Fund redeem compulsorily all the Shares of the Sub-Fund or Share Class at the Net Asset Value per Share for the applicable Valuation Day. The convening notice will explain the reasons for and the process of the proposed termination and liquidation.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Investors in the Sub-Fund or Share Class concerned will generally be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interest of investors in that Sub-Fund or Share Class or could jeopardise the fair treatment of investors.

All Shares redeemed will generally be cancelled. Redemption proceeds which have not been claimed by investors upon the compulsory redemption will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

The termination and liquidation of a Sub-Fund or Share Class will have no influence on the existence of any other Sub-Fund or Share Class. The decision to terminate and liquidate the last Sub-Fund existing in the Fund will result in the dissolution and liquidation of the Fund in accordance with the provisions of the Articles of Association.

11.9.2 Dissolution and liquidation of the Fund

The Fund is incorporated for an unlimited period. It may be dissolved at any time with or without cause by a resolution of the general meeting of shareholders adopted in compliance with applicable laws.

The compulsory dissolution of the Fund may be ordered by Luxembourg competent courts in circumstances provided by the 2010 Law and the 1915 Law.

As soon as the decision to dissolve the Fund is taken, the issue, redemption or conversion of Shares in all Sub-Funds is prohibited. The liquidation will be carried out in accordance with the provisions of the 2010 Law and 1915 Law. Liquidation proceeds which have not been claimed by investors at the time of the closure of the liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

11.10 Remuneration Policy

The Board of Directors of the Management Company has adopted a remuneration policy, the objectives of which are to ensure that the remuneration is in line with the applicable regulations, and more specifically with the provisions defined under (i) the UCITS Directive 2014/91/EU, the ESMA final report on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016, (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, the ESMA guidelines on sound remuneration policies under the AIFM published on 11 February 2013 and (iii) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and to comply with the UBS AG remuneration policy framework. Such remuneration policy is reviewed at least annually.

The remuneration policy promotes a sound and effective risk management environment, is in line with the interests of the investor and discourages risk-taking which is inconsistent with the risk profiles rules or instruments of incorporation of such UCITS/AIFs. The remuneration policy furthermore fosters compliance with the Management Company's and the UCITS'/AIFs' strategies, objectives, values and interests including measures to avoid conflicts of interest.

This approach furthermore focuses amongst others on:

- The assessment of performance which is set in a multi-year framework appropriate to the holding periods recommended to the investors of the Sub-Funds in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- The remuneration of all staff members is appropriately balanced between fixed and variable elements. The fixed component of the remuneration represents a sufficient high proportion of the total remuneration and allows a fully flexible bonus strategy, including the possibility to pay no variable remuneration component. The fixed remuneration is determined by taking into consideration the role of the individual employee, including responsibility and job complexity, performance and local market conditions. It is also to be noted that the Management Company may, on its own discretion, offer fringe benefits to some employees, which are an integral component of the fixed remuneration.

Any relevant disclosures shall be made in the annual reports of the Management Company in accordance with the provisions of the UCITS Directive 2014/91/EU.

Shareholders can find more details about the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available on

https://www.ubs.com/ame-regulatorydisclosures. A paper copy of such document is available free of charge from the Management Company upon request.

12. TAXATION

12.1 General

The following section is a short summary of certain important Luxembourg taxation principles that may be or become relevant with respect to the Fund and its Sub-Funds. This section does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in the Fund or any of its Sub-Funds in any other jurisdiction.

Furthermore, this section does not address the taxation of the Fund or any of its Sub-Funds in any other jurisdiction or the taxation of any legal entity, partnership or undertaking for collective investment without legal personality in which the Fund holds an interest.

Prospective investors are advised to inform themselves of, and when appropriate, consult their professional advisors with regards to the possible tax consequences of subscription for buying, holding, exchanging, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

The following summary is based on the law and practice applicable in the Grand Duchy of Luxembourg as at the date of this Prospectus and is subject to changes in law (or interpretation) later introduced, whether or not on a retroactive basis.

Shareholders of the Fund should be aware that the residence concept used under the respective headings applies for Luxembourg income tax assessment purposes only. Any reference in this Section 12 to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only.

Shareholders should also note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenue des personnes physiques*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, net wealth tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and, the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply in addition.

12.2 Taxation of the Fund

12.2.1 Subscription tax

Under present Luxembourg tax law and administrative practice, the Fund is not liable to any Luxembourg corporate income tax, municipal business tax, and net wealth tax.

However, the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% *per annum* computed on its net assets, such tax being payable quarterly on the basis of the value of the aggregate assets of the Fund (or each Sub-Fund) at the end of the relevant quarter. A reduced tax rate of 0.01% *per annum* of the net assets will be applicable to

- UCIs and individual compartments of umbrella UCIs 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;
- a UCI or of an individual compartment of a UCI with multiple compartments or individual Share Classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more Institutional Investors.

Under certain conditions, reduced rates ranging from 0.04% to 0.01% may also be available for the portion of the net assets of a UCI or of an individual compartment of a UCI with multiple compartments that are invested in sustainable economic activities (as defined in Article 3 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, and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**")).

In order to benefit from the above exemptions, UCIs must separately disclose the value of the eligible net assets in their periodic subscription tax returns.

Nevertheless, the Fund (or each Sub-Fund) is exempt from the subscription tax in the following cases:

(a) for the value of the assets represented by shares or units held in other UCIs to the extent such shares or units have already been subject to the subscription tax provided for by Article 68 of the amended law of 13 February 2007 on specialised investment funds, Article 174 of the 2010 Law or by Article 46 of the amended law of 23 July 2016 on reserved alternative investment funds;

In order to benefit from this exemption, UCIs which hold such shares or units must indicate their value separately in their periodic subscription tax returns;

(b) for UCIs, as well as individual sub-funds of UCIs with multiple sub-funds:

i. the securities of which are reserved for Institutional Investors, and

ii. that are authorised as short-term 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, and

iii. 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;

(c) for UCIs as well as individual sub-funds of UCIs with multiple sub-funds, the securities of which are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or several employers' initiative for the benefit of their employees (ii) companies of one or several employers investing the funds they hold, in order to provide their employees with retirement benefits, and (iii) investors 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 sub-fund, the exemption applies only to those classes whose securities are reserved for these investors;

(d) for UCIs as well as individual sub-funds of umbrella UCIs with multiple sub-funds whose main object is the investment in microfinance institutions; or

(e) for 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);

(f) for UCIs and individual compartments of UCIs with multiple compartments which are approved as European long-term investment funds in accordance with 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 qualify for these exemptions, UCIs must separately disclose the value of the eligible net assets in their periodic subscription tax returns.

12.2.2 Withholding tax

Under current Luxembourg tax law, the Fund is not liable to withholding taxes on dividends, distribution of liquidation proceeds, or redemption payments made to the shareholders under the Shares. There is also no withholding tax on the distribution of liquidation proceeds to the shareholders.

However, the Fund may be subject to withholding tax on dividends and interest payments and to tax on capital gains in the country of origin of its investments. As the Fund itself is exempt from Luxembourg corporate income tax, withholding tax levied at source, if any, would normally be a final cost.

Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the Fund.

12.2.3 Value added tax

As a regulated investment fund, the Fund is considered in Luxembourg as a taxable person for value added tax ("**VAT**") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises In principle in Luxembourg in respect of any payments made by the Fund to its investors, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

12.2.4 Other taxes

No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares. However, the Fund is liable for a fixed registration duty of 75 EUR to be paid upon incorporation and upon future modification (if any) on its Articles of Association.

12.3 Taxation of the Shareholders

12.3.1 General considerations

It is expected that the shareholders will be resident for tax purposes in different countries. Accordingly, no attempt is made in this Prospectus to summarise the tax consequences for each shareholder of subscribing for, purchasing, owning or disposing of Shares. These consequences will vary depending on the law and practice currently in force in the shareholders' country of citizenship, residence, domicile or incorporation, as well as their personal circumstances. Shareholders that are residents or citizens of certain countries which have a tax legislation affecting foreign funds may have a current liability to tax on undistributed income and gains of the Fund.

12.3.2 Luxembourg tax residency

A shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of Shares or the execution, performance or enforcement of its rights thereunder.

12.3.3 Luxembourg resident individuals

Any dividends and other payments derived from the Shares received by Luxembourg resident individuals, who act in the course of either their private wealth or their professional or business activities are subject to personal income tax at the progressive ordinary rates.

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual shareholders acting in the course of the management of their private wealth are not subject to Luxembourg personal income tax, provided this sale, disposal or redemption takes place more than six months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered as a substantial shareholding in limited cases, in particular if (i) the shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five years preceding the realisation of the gain, more than 10% of the share capital of the Fund or (ii) the shareholder acquired free of charge, within the five years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or alienators, in case of successive transfers free of charge within the same five year period). 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 disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Capital gains realised upon the disposal of the Shares by a resident individual shareholder, who acts in the course of the management of his professional/business activity, are subject to personal 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.

12.3.4 Luxembourg resident corporations

Luxembourg resident corporate shareholders (*sociétés de capitaux*) which are fully taxable companies must include any profits derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or Redemption Price and the lower of the cost or book value of the Shares sold or redeemed.

12.3.5 Luxembourg residents benefiting from a special tax regime

Luxembourg resident corporate shareholders which benefit from a special tax regime, such as (i) UCIs governed by the 2010 Law, (ii) specialised investment funds governed by the amended law of 13 February 2007, (iii) reserved alternative investment funds treated as a specialised investment fund for Luxembourg tax purposes and governed by the amended law of 23 July 2016 and (iv) family wealth management companies governed by the amended law of 11 May 2007, are exempt from income tax in Luxembourg and are thus not subject to any Luxembourg income tax.

12.3.6 Luxembourg non-residents

Shareholders, who are non-residents of Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which or to whom the Shares are attributable are generally not subject to any income tax in Luxembourg in respect of the Shares (including on income received and gains realised on the sale, repurchase or redemption of the Shares).

Corporate shareholders which are non-residents of Luxembourg but which have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or Redemption Price and the lower of the cost or book value of the Shares sold or redeemed.

12.3.7 Net Wealth Tax

Luxembourg resident shareholders, and non-resident shareholders having a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the Law of 2010, (iii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iv) a reserved alternative investment fund governed by the amended law of 23 July 2016, (v) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (vi) a specialised investment fund governed by the amended law of 13 February 2007, (vii) a family wealth management company governed by the amended law of 11 May 2007, or (viii) a professional pension institution governed by the amended law dated 13 July 2005.

However, (i) a securitization company governed by the amended law of 22 March 2004 on securitization, (ii) a professional pension institution governed by the amended law of 13 July 2005, (iii) a tax opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and governed by the amended law of 23 July 2016, and

(iv) a tax-opaque company governed by the amended law of 15 June 2004 on venture capital vehicles remain subject to the minimum net wealth tax in Luxembourg.

12.3.8 Other Taxes

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

Luxembourg gift tax may be levied on a gift or donation of Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

12.4 FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law, unless otherwise provided herein.

The Fund may be subject to the so-called FATCA legislation, which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions, which are intended to streamline reporting, and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

The **FATCA Law** requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons, if any, to the Luxembourg tax authorities (*administration des contributions directes*).

Under the terms of the FATCA Law, the Fund intends to be treated as a Non-Reporting Luxembourg Financial Institution qualifying as a Deemed-Compliant Foreign Financial Institution under the status of Collective Investment Vehicle. As such, the Fund will not have to register with the US Internal Revenue Service in order to obtain a Global Intermediary Identification Number (i.e. GIIN) and will not be subject to any reporting obligations under the FATCA Law. This status implies that the Shares are to be offered, sold or otherwise transferred or held by or through FATCA Eligible Investors only.

To the extent that the Fund would not meet the requirement of the Collective Investment Vehicle status, it will be treated as a Reporting Luxembourg Financial Institution.

In order to comply with its due diligence obligations under the FATCA Law, the Fund will be required to regularly obtain and verify information on all of its shareholders. On the request of the Fund, each shareholder shall thus agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity ("**NFFE**"), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each shareholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

FATCA and the FATCA Law may require the Fund, in case it would be treated as a Reporting Luxembourg Financial Institution, to disclose the names, addresses and taxpayer identification number (if available) of its shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the

purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each shareholder will have a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund will have to be processed in accordance with the applicable data protection legislation.

Although the Fund, will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the shareholders may suffer material losses. The failure for the Fund to obtain such information from each shareholder and, in case it would be treated as a Reporting Luxembourg Financial Institution, to transmit it to the Luxembourg tax authorities (as the case may be) may trigger the 30% withholding tax to be imposed on payments of US source income as well as penalties.

Any shareholder that fails to comply with the Fund's documentation requests may be charged with any taxes and/or penalties imposed on the Fund as a result of such shareholder's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of such shareholder, in particular if such shareholder does not qualify as FATCA Eligible Investor.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

Shareholders should consult a US tax advisor or otherwise seek professional advice regarding the above requirements.

12.5 Exchange of information - Common Reporting Standard

Capitalised terms used in this section should have the meaning as set forth in the CRS Law, unless otherwise provided herein.

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which provides for an automatic exchange of financial account information between Member States ("**DAC Directive**"). The adoption of the aforementioned directive has implemented the CRS and generalized the automatic exchange of information as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. Under this Multilateral Agreement, Luxembourg automatically exchanges financial account information with other participating jurisdictions since 1 January 2016. The CRS Law implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law.

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, the Fund may be required to annually report to the Luxembourg tax authority, personal and financial information including, inter alia, the name, address, Member State(s) of

residence, tax identification number(s), as well as the date and place of birth of i) each Reportable Person that is an Account Holder, ii) and, in the case of a passive NFE, of each Controlling Person(s) that is a Reportable Person. This information, as exhaustively set out in Annex I of by the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its due diligence and reporting obligations under the CRS Law will depend on each investor providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law. Upon request of the Fund, each investor shall agree to provide the Fund such Information.

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each shareholder has among others a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the applicable data protection legislation.

The shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data not be accurate. The investors further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as result of the CRS Law, the value of the Shares held by the investors may suffer material losses.

Any shareholder that fails to comply with the Fund's Information or documentation requests may be charged with any taxes and penalties imposed on the Fund attributable to such investor's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of such shareholder.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

12.6 DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 ("**DAC6**") entered into force introducing rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("**RCBAs**"). DAC6 is intended to provide the tax authorities of EU member states with comprehensive and relevant information about

potentially aggressive tax-planning arrangements with the aim that this information will enable the authorities to react promptly against harmful tax practices and close loopholes by enacting legislation or by undertaking adequate risk assessments and carrying out tax audits. The DAC 6 has been implemented into Luxembourg law by the amended law dated 25 March 2020 (the "**DAC6 Law**").

The DAC6 obligations apply from 1 July 2020, but may require reporting of arrangements implemented between 25 June 2018 and 30 June 2020. The DAC6 generally requires EU intermediaries to report to their local tax authorities information about RCBAs, including details of the arrangement as well as identification information about the involved intermediaries and relevant taxpayers, i.e. the persons to whom the RCBA is made available. Subsequently, the local tax authorities exchange the information with the tax authorities of other EU member states. As such, the Fund may be legally required to file information that is within its knowledge, possession or control on any RCBA to the respective tax authorities. This legislation is capable of applying to arrangements that do not necessarily constitute aggressive tax planning. Failure to provide the necessary information under DAC 6 may result in the application of fines or penalties in the relevant EU jurisdiction(s) involved in the cross-border arrangement at stake. Under the DAC 6 Law, late reporting, incomplete or inaccurate reporting, or non-reporting may be subject to a fine of up to EUR 250,000.

SUPPLEMENT 1 – JYSKE SICAV DANISH BONDS

1. Launch date and Initial Offer

The Sub-Fund was launched on 1 February 2017. The Initial Offer was from 26 January 2017 to 27 January 2017.

2. Reference Currency

The Reference Currency of the Sub-Fund is DKK.

3. Investment objective

The objective of the portfolio management is to generate a return over time, which at least is in line with the market development in the Danish government bond market. The duration of the portfolio may vary from 4 to 6 years.

4. Investment policy and specific restrictions

The Sub-Fund primarily invests, directly and indirectly, in DKK-denominated bonds. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations.

Provided that investments comply with the Sub-Fund's investment policy, investment restrictions and other requirements applicable to the Sub Funds, the Sub-Fund may invest in Regulated Markets that are covered by Article 4(1)(14) of the MiFID directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Board of Directors.

No more than 10% of the Sub-Fund’s net assets may be invested in Transferable Securities or Money Market Instruments other than those referred to in Article 41(1) of the 2010 Law.

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

The Sub-Fund may use securities financing transactions in form of repurchase and reverse repurchase transactions for efficient portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the Sub-Fund’s overall risk profile.

A maximum of 100% of the assets held by the Sub-Fund (i.e. bonds) can be subject to repurchase and reverse repurchase transactions. The expected percentage of the assets subject to repurchase and reverse repurchase transactions is around 20%.

100% of the return generated by repurchase and reverse repurchase transactions is returned to the Sub-Fund. The costs and fees associated with the use of repurchase and reverse repurchase transactions are paid to the Depositary in accordance with the Depositary Agreement. The fees payable to the Depositary for trading with third party brokers other than the Depositary amount to 250 EUR per trade. The costs and fees are not assigned to third parties who are related parties to the Investment Manager.

The Sub-Fund will neither make use of other securities financing transactions (i.e. (i) securities or commodities lending and securities or commodities borrowing, (ii) buy-sell back transactions or sell-buy back transactions and (iii) margin lending transactions) nor of total return swaps. Should the Sub-Fund decide to use such techniques and instruments in the future, the Sub-

Fund will update this Prospectus accordingly and will include the requirements of the SFT Regulation.

In principle, the sub-fund may also hold ancillary liquid assets within a limit of 20% of its net assets on a temporary basis. The 20% limit shall only be temporarily breached for a period of time strictly necessary when exceptionally unfavourable market conditions or other exceptional circumstances so require and where such breach is justified having regard to the interests of the shareholders.

All of the above investments will be made in accordance with the limits set out in section 4 of this Prospectus.

The Sub-Fund pursues an active investment strategy. Due to the active strategy, the Sub-Fund's investments may deviate considerably from the Danish government bond market, and your reward may be higher as well as lower than this market. The Sub-Fund is not managed in reference to a benchmark.

5. Investment process and sustainability considerations

The Sub-Fund promotes, among other characteristics, ESG characteristics. In connection with the selection of assets, the Investment Manager makes an overall assessment of the Sustainability Risk of the investments. The assessment of Sustainability Risk is made on the basis of the individual company’s ESG profile and an assessment of the company’s ability to handle such risks.

Information related to environmental and/or social characteristics is available in Appendix I to this document (SFDR RTS Art. 14(2)).

6. Investor profile

The Sub-Fund targets primarily investors who invest free assets or pension assets and who typically have a time horizon of at least three (3) years.

7. Global exposure

The global exposure of the Sub-Fund is calculated and monitored under the commitment approach. The global exposure of the Sub-Fund may not exceed its Net Asset Value.

Level of collateral

The level of collateral posted by a counterparty in favour of each Sub-Fund, which is required for OTC financial derivatives transactions and efficient portfolio management techniques will be taking into account factors including the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. At all times the counterparty exposure not covered by collateral will remain below the applicable counterparty risk limits set out in this Prospectus. At least the following level of collateral will be required by the Fund for the different types of transactions:

Type of Transaction	Level of collateral (in relation to volume of transaction concerned)
OTC financial derivatives transactions	102 %
EPM efficient portfolio management techniques	90 %

Haircut policy

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

According to the Fund‘s haircut policy the following discounts will be made:

Type of Collateral	**Discount**
Asset Class eligible for collateral	Minimum Haircut (% deducted from the market value)
Shares	15 %
Bonds, notes and Money Market Paper	From 2% to 10% depending on the maturity
Investment Fund Units	5%

8. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated on the first Business Day following the relevant Valuation Day. The publication of the Net Asset Value will take place on the first Business Day after a Valuation Day. With respect to this Sub-Fund, a Business Day is any day, which is defined as a Business Day in the Prospectus.

9. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 1 pm CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is two (2) Business Days following the Subscription Day.

10. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 1 pm CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

11. Share Classes

The table below list all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the UCI Administrator upon request and on http://www.jyskesicav.lu.

Share Class name	DKK IC	DKK RC	DKK RD	EUR IC	EUR RC	EUR RD	SEK IC	SEK RC	SEK RD
Reference Currency	DKK	DKK	DKK	EUR	EUR	EUR	SEK	SEK	SEK
Distribution (D) or Capitalisation (C)	C	C	D	C	C	D	C	C	D
Currency Hedged Share Class	N/A	N/A	N/A	Yes	Yes	Yes	Yes	Yes	Yes
Maximum fee for subscription or conversion to be paid to a distributor	0.00%	1.00%	1.00%	0.00%	1.00%	1.00%	0.00%	1.00%	1.00%
Maximum Redemption Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Max. Swing Factor	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Management Company Fee	0.02% (min. 17,500 EUR*)	0.02% (min. 17,500 EUR*)	0.02% (min. 17,500 EUR*)	0.02% (min. 17,500 EUR*)	0.02% (min. 17,500 EUR*)	0.02% (min. 17,500 EUR*)	0.02% (min. 17,500 EUR*)	0.02% (min. 17,500 EUR*)	0.02% (min. 17,500 EUR*)
Management Fee	0.15%	0.30%	0.30%	0.15%	0.30%	0.30%	0.15%	0.30%	0.30%
Depositary fee**	0.03% (min. 20,000 EUR*)	0.03% (min. 20,000 EUR*)	0.03% (min. 20,000 EUR*)	0.03% (min. 20,000 EUR*)	0.03% (min. 20,000 EUR*)	0.03% (min. 20,000 EUR*)	0.03% (min. 20,000 EUR*)	0.03% (min. 20,000 EUR*)	0.03% (min. 20,000 EUR*)
UCI Administrator fee	0.03% (min. 30,000 EUR*)	0.03% (min. 30,000 EUR*)	0.03% (min. 30,000 EUR*)	0.03% (min. 30,000 EUR*)	0.03% (min. 30,000 EUR*)	0.03% (min. 30,000 EUR*)	0.03% (min. 30,000 EUR*)	0.03% (min. 30,000 EUR*)	0.03% (min. 30,000 EUR*)
Annual Tax	0.01%	0.05%	0.05%	0.01%	0.05%	0.05%	0.01%	0.05%	0.05%

* Minimum fee applicable per Sub-Fund.
**Different fee levels with a maximum of 0.5% p.a. may apply for cash equities and fixed income in certain countries and/or markets as further detailed in the Depositary Agreement.

12. Distribution policy

Subject to the provisions of the Prospectus, Distribution Share Classes will normally distribute dividends in accordance with the following distribution policies:

Distributing Share Classes will pay out a dividend annually according to Luxembourg law. The dividend is set by the Board of Directors for the approval by the general meeting.

13. Eligible Investors

Share Classes DKK IC, EUR IC and SEK IC are reserved for Institutional Investors.

14. Taxonomy Disclosure

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

SUPPLEMENT 2 – JYSKE SICAV HIGH YIELD CORPORATE BONDS

1. Launch date and Initial Offer

The Sub-Fund was launched on 1 February 2017. The Initial Offer was from 26 January 2017 to 27 January 2017.

2. Reference Currency

The Reference Currency of the Sub-Fund is EUR.

3. Investment objective

The objective of the portfolio management is to generate a return over time, which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is a composite benchmark consisting of

- 50% ICE BofA BB-B European Currency High Yield Constrained Index (Hedged EUR), and
- 50% ICE BofA BB-B US High Yield Constrained Index (Hedged EUR).

If a Share Class is hedged to another currency than the Reference Currency of the Sub-Fund, the benchmark is hedged to the Reference Currency of the Share Class.

The Sub-Fund's benchmark is not designed to promote ESG characteristics. Information on the methodology behind the calculation of the two benchmarks is available at www.ice.com.

4. Investment policy and specific restrictions

The Sub-Fund's assets are primarily invested directly and indirectly in a portfolio of high-yield bonds issued by companies. The majority of the bonds will be rated below investment grade. The bonds involve a high credit risk. In principle, investments in currencies other than EUR will be hedged to EUR.

Provided that investments comply with the fund's investment policy, investment restrictions and other requirements applicable to the Sub Fund, the Sub-Fund may invest in Regulated Markets that are covered by Article 4(1)(14) of the MiFID directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Board of Directors.

In addition, the Sub-Fund's assets may be invested in the US market for high-yield bonds, also called the OTC fixed in-come market, regulated by the FINRA (Financial Industry Regulators Authority) and in Rule 144 A issues that can be converted into instruments registered within one year with the U.S. Securities and Exchange Commission (SEC) in accordance with the Securities Act of 1933 and are traded on the OTC fixed income market. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof. The Sub-Fund may also invest directly in rated CoCos for less than 20% of its assets.

No more than 10% of the Sub-Fund's net assets may be invested in Transferable Securities or Money Market Instruments other than those referred to in Article 41(1) of the 2010 Law.

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

The Sub-Fund will neither make use of securities financing transactions (i.e. (i) repurchase transactions, (ii) securities or commodities lending and securities or commodities borrowing, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) margin lending transactions) nor of total return swaps. Should the Sub-Fund decide to use such techniques and instruments in the future, the Sub-Fund will update this Prospectus accordingly and will include the requirements of the SFT Regulation.

In principle, the sub-fund may also hold ancillary liquid assets within a limit of 20% of its net assets on a temporary basis. The 20% limit shall only be temporarily breached for a period of time strictly necessary when exceptionally unfavourable market conditions or other exceptional circumstances so require and where such breach is justified having regard to the interests of the shareholders.

All of the above investments will be made in accordance with the limits set out in section 4 of this Prospectus.

The Sub-Fund pursues an active investment strategy. Due to the active strategy, the Sub-Fund's investments may deviate considerably from the benchmark, and your reward may be higher as well as lower than the benchmark. The benchmark is only used for comparison of performance.

5. Investment process and sustainability considerations

The Sub-Fund promotes, among other characteristics, ESG characteristics. In connection with the selection of assets, the Investment Manager makes an overall assessment of the Sustainability Risk of the investments. The assessment of Sustainability Risk is made on the basis of the individual company’s ESG profile and an assessment of the company’s ability to handle such risks.

Information related to environmental and/or social characteristics is available in Appendix II to this document (SFDR RTS Art. 14(2)).

6. Investor profile

The Sub-Fund targets primarily investors who invest free assets or assets dedicated to retirement build-up and who typically have a time horizon of four (4) years. The Sub-fund is not suited as the sole investment, but it is intended as a smaller allocation in a well-diversified portfolio.

7. Global exposure

The global exposure of the Sub-Fund is calculated and monitored under the commitment approach. The global exposure of the Sub-Fund may not exceed its Net Asset Value.

Level of collateral

The level of collateral posted by a counterparty in favour of each Sub-Fund, which is required for OTC financial derivatives transactions and efficient portfolio management techniques will be taking into account factors including the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. At all times the counterparty exposure not covered by collateral will remain below the applicable counterparty risk limits set out in this Prospectus. At least the following level of collateral will be required by the Fund for the different types of transactions:

Type of Transaction	Level of collateral (in relation to volume of transaction concerned)
OTC financial derivatives transactions	102 %

Haircut policy

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

According to the Fund's haircut policy the following discounts will be made:

Type of Collateral	**Discount**
Asset Class eligible for collateral	Minimum Haircut (% deducted from the market value)
Shares	15 %
Bonds, notes and Money Market Paper	From 2% to 10% depending on the maturity
Investment Fund Units	5%

8. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated on each Valuation Day. With respect to this Sub-Fund, a Business Day is any day, which is defined as a Business Day in the Prospectus.

9. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 1 pm CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is two (2) Business Days following the Subscription Day.

10. Redemptions

The Cut-Off Time for redemption applications is 1 pm CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

11. Share Classes

The table below list all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list

of active Share Classes currently available for subscription in each jurisdiction may be obtained from the UCI Administrator upon request and on http://www.jyskesicav.lu.

Share Class name	EUR IC	EUR RC	EUR RD	SEK RC	SEK RD	SEK IC
Reference Currency	EUR	EUR	EUR	SEK	SEK	SEK
Distribution (D) or Capitalisation (C)	C	C	D	C	D	C
Currency Hedged Share Class	N/A	N/A	N/A	Yes	Yes	Yes
Maximum fee for subscription or conversion to be paid to a distributor	0.00%	2.00%	2.00%	2.00%	2.00%	0.00%
Maximum Redemption Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Max. Swing Factor	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Management Company Fee	0.02% (min. 17,500 EUR*)	0.02% (min. 17,500 EUR*)	0.02% (min. 17,500 EUR*)	0.02% (min. 17,500 EUR*)	0.02% (min. 17,500 EUR*)	0.02% (min. 17,500 EUR*)
Management Fee	0.475%	0.95%	0.95%	0.475%	0.95%	0.475%
Depositary fee**	0.03% (min. 20,000 EUR*)	0.03% (min. 20,000 EUR*)	0.03% (min. 20,000 EUR*)	0.03% (min. 20,000 EUR*)	0.03% (min. 20,000 EUR*)	0.03% (min. 20,000 EUR*)
UCI Administrator fee	0.03% (min. 30,000 EUR*)	0.03% (min. 30,000 EUR*)	0.03% (min. 30,000 EUR*)	0.03% (min. 30,000 EUR*)	0.03% (min. 30,000 EUR*)	0.03% (min. 30,000 EUR*)
Annual Tax	0.01%	0.05%	0.05%	0.05%	0.05%	0.01%

* Minimum fee applicable per Sub-Fund.
**Different fee levels with a maximum of 0.5% p.a. may apply for cash equities and fixed income in certain countries and/or markets as further detailed in the Depositary Agreement.

12. Distribution policy

Subject to the provisions of the Prospectus, Distribution Share Classes will normally distribute dividends in accordance with the following distribution policies:

Distributing Share Classes will pay out a dividend annually according to Luxembourg law. The dividend is set by the Board of Directors for the approval by the General Meeting.

13. Eligible Investors

Share Classes EUR IC and SEK IC are reserved for Institutional Investors.

APPENDIX I - PRE-CONTRACTUAL DISCLOSURE TEMPLATE (ARTICLE 8 SFDR)

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.

Template 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: Jyske SICAV Danish Bonds

Legal entity identifier: 549300XJ04K6M349V751

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 Sub-Fund promotes the environmental characteristics of reduction of greenhouse gaz emissions generated on financed activities, by targetting to reduce 40% of its portfolio carbon footprint by 2030, compared to 2019.

In addition, the Sub-Fund will seek to influence issuers of covered bonds on environmental issues through active ownership, exercised through engaging in a dialogue with Danish issuers of

covered bonds. Topics will typically focus on enhanced availability and quality of environmental data and efforts by issuers to reduce the environmental footprint of the underlying lending.

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

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

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

The following sustainability indicators are used to measure the attainment of the environmental characteristics promoted by the Sub-Fund:

- Annual carbon footprint reduction rate (tCO2e per DKK 1 million invested);
- Number of dialogues with bond issuers regarding environmental issues (at least 5 dialogues per year).

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

Not applicable.

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

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

☒ Yes, the Sub-Fund considers the following indicators:

PAI 1-2 (GHG emissions, carbon footprint): The Sub-Fund targets to lower its portfolio carbon footprint by 40% by 2030, compared to 2019, by financing issuers aiming to reduce their carbon footprint, and by excluding funding to issuers with relatively high emission footprint.

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): excludes issuers found to be violating internationally recognised standards such as UN

Global Compact and OECD Guidelines for Multinational Enterprises. If such violation occurs once the investment has been made, the Investment Manager will engage with the issuer with the intention to positvely influence the corporate behaviour.

PAI 14 (Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons): Investments in covered bonds financing mortgages located in Denmark excludes direct and indirect controversial weapons financing given that Denmark has signed relevant conventions banning controversial weapons.

☐ No



What investment strategy does this financial product follow?

The Sub-Fund primarily invests, directly and indirectly, in DKK-denominated bonds, issued by or guaranteed by states, mortgage-credit institutions and international organisations.

The Sub-Fund targets to lower its portfolio carbon footprint by 40% by 2030, compared to 2019, by financing issuers aiming to reduce their carbon footprint, and by reducing or ultimately excluding funding issuers with relatively high emission footprint.

Before an investment decision is made, the Investment Manager identifies and assesses information on carbon emissions at capital centre level. Carbon footprint of the portfolio is then calculated according to the Danish CO2 model, developed by Finans Danmark. The emissions generated on financed activities cover scope 3 emissions. For mortgage bond issuances, scope 3 covers the underlying activities of the loan book, calculated as CO2 equivalents, according to the GHG Protocol. Annual carbon footprint is expressed in tonnes CO2 per million DKK financed of covered bonds (excluding sovereign bonds).

For calculation of carbon emissions of covered bonds, data from the issuing institutions is used and verified by the Investment Manager to the best of the managers knowledge. When possible, fully reported data from the issuing institutions is used. In case of missing reported data, data is estimated by the Investment Manager, applying the method advised by Danish CO2 model from Finans Danmark and by applying emissiondata at business sector-level from Statistics Denmark.

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

As active ownership forms an integrated part of the investment process, the Sub-Fund will also engage with Danish issuers of covered bonds on environmental issues. Engagement topics focus on enhanced availability and quality of environmental data and efforts by issuers to reduce the environmental footprint of the underlying lending. All engagement activities are performed in accordance with The Jyske Bank Group's policy for responsible and sustainable investment (to be found: https://www.jyskebank.dk/privat/investering/investmentinformation).

The Sub-Fund also excludes from the investible universe issuers generating earnings from the following activities:

- Involved in controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons),
- Involved in thermal coal mining, and
- Involved in oil sands-based extraction.

The Sub-Fund also excludes issuers found to be violating internationally recognised standards. Relevant principles and guidelines are the United Nation's Global Compact Principles, the OECD's guidelines for multinational companies and conventions such as the United Nation's convention against corruption and the ILO convention, article 111. If such violation occurs once the investment has been made, the Investment Manager will engage with the issuer with the intention to positvely influence the corporate behaviour. If an engaging dialogue with issuer is ongoing for two years, without any progress, the issuer will be reviewed for potential exclusion, and after four continuous years without progress, the issuer will be excluded.

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

The Sub-Fund's binding elements are:

1. Portfolio carbon footprint to be reduced by 40% by 2030, compared to 2019.
2. At least once a year, Jyske Capital, the Jyske Bank Group's asset management unit, takes the initiative to have a dialogue with every Danish issuer, who is included in the investment universe for covered bonds.
3. All investments must comply with the defined exclusion criteria.

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

Not applicable.

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

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

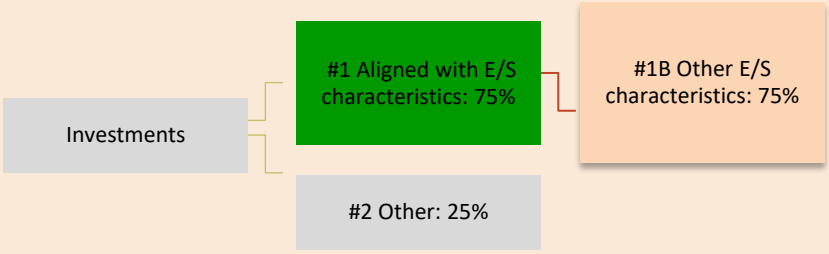
The Sub-Fund integrates information on governance issues in the investment process. Ongoing assessment of good governance practices is attained via norm-based screenings aimed at identifying issuers that do not comply with the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. If such violation occurs once the investment has been made, the Investment Manager will engage with the issuer with the intention to positvely influence the corporate behaviour. If an engaging dialogue with issuer is ongoing for two years, without any progress, the issuer will be reviewed for potential exclusion, and after four continuous years without progress, the issuer will be excluded

In addition, good governance practices are assessed by screening a number of indicators designed to disclose whether the enterprises in which the Sub-Fund holds stakes or intends to buy stakes have significant shortcomings in terms of sound management structures, tax compliance, remuneration of staff and employee relations. Companies that do not comply with the above-mentioned principles, and do not demonstrate a willingness to enter into a dialogue, or demonstrate sufficient progress, on remediation will generally be excluded.

Asset allocation describes the share of investments in specific assets.

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

What is the asset allocation planned for this financial product?



#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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Sub-Fund invests at least 75% of its net asset value in investments that are aligned with the environmental characteristics promoted

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

  The derivatives are not used to attain the environmental or social characteristics promoted by the financial product but for currency hedging purposes only.

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?

The Subfund promotes environmental characteristics but does not commit to making any sustainable investments within the meaning of the Taxomy Regulation. As a consequence, the Subfund does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

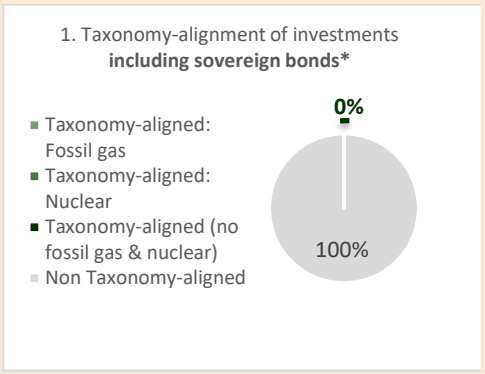
☒ No

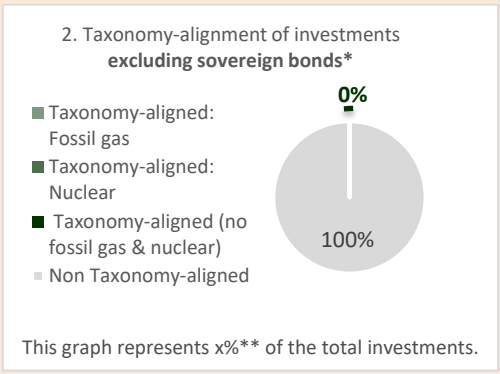
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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





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

***** No percentage has been inserted as it is not relevant (no Taxonomy-aligned investments)***

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

As the Sub-Fund does not commit to making any sustainable investment aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

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

The Sub-Fund does not commit to making any sustainable investment with an environmental objective that are not aligned with the EU Taxonomy. Therefore, the minimum share of such investments is set at 0%.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to making any socially sustainable investment. Therefore, the minimum share of such investments is set at 0%.

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

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

The investments included under "#2 Other" include derivatives, government bonds, or minor holdings in cash, that do not align with the promoted environmental characteristics. No minimum environmental or social safeguards have been put in place for these assets.

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

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

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.fundinfo.com.

APPENDIX II - PRE-CONTRACTUAL DISCLOSURE TEMPLATE (ARTICLE 8 SFDR)

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.

Template 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: Jyske SICAV High Yield Corporate Bonds

Legal entity identifier: 549300ZN9TB1HCN6R706

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**

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



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

The Sub-Fund promotes environmental characteristics targeting a lower CO2e intensity compared to the Sub-Fund's benchmark. The Sub-Fund is actively managed, the benchmark used is only for comparison purpose. No reference

benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the Sub-Fund.

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - CO_2e intensity of the Sub-Fund measured as average CO_2e per USD million of investments
  - CO_2e intensity for the Sub-Fund's benchmark.

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

  Not applicable.

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

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

☒ Yes,

The Sub-Fund considers the indicators greenhouse gas (GHG) emissions and CO2e intensity, by maintaining the CO2e intensity of the Sub-Fund's portfolio below that of its benchmark.

The Sub-Fund considers the indicator Exposure to companies active in the fossil fuel sector via excluding companies generate more than 5% of revenue from producing or distributing fossil fuels.

The Sub-Fund considers the indicators Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. This is done by way of norm-based screening. Companies deemed not to be in alignment with the UN Global Compact and OECD Guidelines will be excluded.

The Sub-Fund considers the indicator Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons). This is done by way of activity-based screening and subsequently potential exclusion.

More information on principal adverse impacts on sustainability factors is available in periodic reports.

☐ No



What investment strategy does this financial product follow?

The Sub-Fund follows an actively managed investment strategy to attain its environmental characteristics.

Exclusions

The Sub-Fund applies exclusion strategies that are based on environmental characteristics. The following companies are excluded from the portfolio:

- companies producing or distributing weapons (0% of earnings), and companies producing weapons-related support systems and services (5% of earnings)
- alcohol (more than 5% of earnings)
- tobacco (production: more than 0% of earnings, distribution: more than 5% of earnings)
- fossil fuels (more than 5% of earnings)
- gambling and adult entertainment (more than 5% of earnings).

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

Also excluded are companies violating internationally recognised standards and conventions, including human and labour rights.

Exclusions are measured by way of regular screening of the Sub-Fund's portfolio. Screening is based on data from an external independent service provider.

The Sub-Fund follows an investment strategy that includes targeting a lower CO2e intensity relative to benchmark. The Sub-Fund excludes investing in companies within fossil fuels which in itself to a high degree reduces the Sub-Funds CO2e footprint relative to the benchmark. Additional CO2e reduction is provided through the portfolio construction process by allocating more funds to companies with low emission intensity and remove funds from companies with high emission intensity. The Co2e footprint on the portfolio as well as the benchmark is monitored by the portfolio managers and by the compliance team on a daily basis.

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

The Sub-Fund's binding elements are:

The investments must comply with the exclusion policy (described under the previous question "What investment strategy does this financial product follow?"), if a company does not comply with the criteria the company cannot be included in the portfolio of the Sub-Fund and the overall CO_2e intensity of the Sub-Fund is kept lower than the benchmark.

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

Not applicable.

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

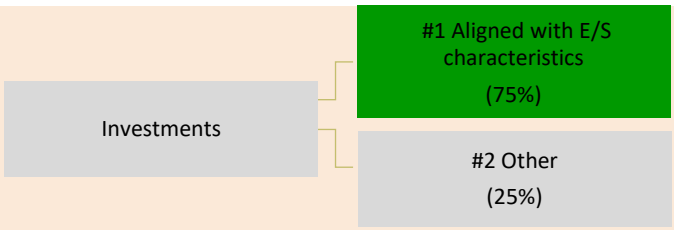
- ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Fund integrates information about governance issues. Ongoing assessment of good leadership practices in companies receiving funds for investment is estimated to ensure a more detailed picture of companies' future earnings capacity and valuation.

As part of the norm-based screening, it is estimated whether companies receiving funds for investment live up to good corporate governance practices including compliance with international standards, principles and guidelines relating for instance to tax, employee rights, corruption, and bribery. Relevant principles and guidelines are for instance the United Nation's Global Compact Principles, the OECD's guidelines for multinational companies and conventions such as the United Nation's convention against corruption and the ILO convention, article 111.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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.

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

#1 Aligned with E/S characteristics The Sub-Fund invests at least 75% of its net asset value in investments that are aligned with the environmental characteristics promoted.

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

The derivatives are not used to attain sustainable investment objective but for currency hedging purposes only.

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

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

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

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

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

The Sub-Fund does not currently commit to invest in any "sustainable investment" within the meaning of the Taxonomy Regulation. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

While the Sub-Fund promotes environmental characteristics, its commitment to make "sustainable investments" within the meaning of the EU Taxonomy is set at 0%.

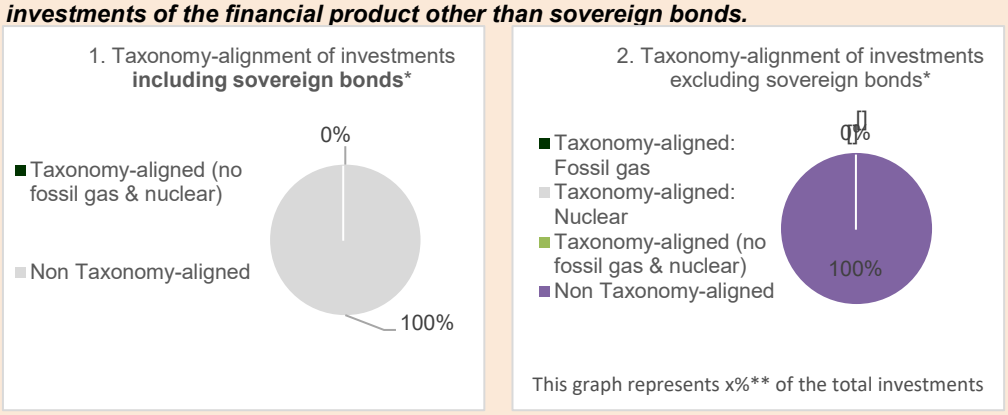
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
*** No percentage has been inserted as it is not relevant (no Taxonomy-aligned investments).*

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

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

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

The Sub-Fund has no minimum level for sustainable investments. Accordingly, the minimum share of investments in transitional and enabling activities is *0%*.

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

The Sub-Fund has no minimum level for sustainable investments. Accordingly, the planned minimum share of sustainable investments with an environmental objective is 0%.

What is the minimum share of socially sustainable investments?

Not applicable.

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

The investments included under "#2 Other" include futures and forwards or minor holdings in cash that do not align with the promoted environmental characteristics. No minimum environmental or social safeguards have been put in place for these assets.

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

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

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.fundinfo.com.