



## GANADOR

An investment fund with an umbrella fund structure (*Fonds commun de placement à compartiments multiples*) pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment

### **Prospectus including Management Regulations**

Last updated: 1 December 2023

## CONTENTS

Management Company	4
The Fund	7
Management of the Fund	7
Custodian	8
Central Administration/Registrar and Transfer Agent	12
Legal position of unitholders	12
Investment policy and restrictions	12
Portfolio manager	13
Investment advisor	14
Units	15
Issue of units	16
Calculation of the net asset value	16
Redemptions and conversions	17
General information on the issue and redemption of units	17
Distributions and other payments	17
Financial year, reporting and fund currency	18
Publications and contact persons	18
Information for investors concerning the United States of America	19
Prevention of money laundering	20
Costs	21
Taxation of the Fund's assets and income	22
Risk information	24
General risks	26
Risk management	39
Management Regulations	41
GANADOR – CC Multi-Asset Spezial	65
GANADOR – Corporate Alpha	73

GANADOR – Ataraxia	79
GANADOR – Nova	86
GANADOR – Spirit Invest	93
GANADOR – Global Strategie	101
GANADOR – Spirit VISOM	106
GANADOR – Spirit Citadelle Opportunity	114
GANADOR – Spirit Bond Macro Allocation	130
Information for investors in the Federal Republic of Germany	145
Information for investors in the Republic of Austria	147

## PROSPECTUS

The Prospectus is only valid in conjunction with the latest annual report and the most recent semi-annual report of the Fund, if the annual report dates back more than eight months. Both reports form an integral part of the Prospectus.

The Prospectus together with the current version of the Management Regulations, the PRIIPS Key Information Document (a key information document for packaged retail and insurance-based investment products, hereinafter the “Key Information Document”), and the annual and semi-annual reports may be obtained from Axxion S.A. (the “Management Company”) and all Paying Agents.

No person is authorised to refer to information which is not included in the Prospectus or in documents to which the Prospectus refers and which are accessible to the public.

### Management Company

Axxion S.A.  
15, rue de Flaxweiler  
L-6776 Grevenmacher

Equity capital on 31 December 2022: EUR 4,030,882.00

### Supervisory Board of the Management Company

Chairman:  
Martin Stürner  
Member of the Executive Board  
PEH Wertpapier AG, Frankfurt am Main

Members:  
Thomas Amend  
Directors  
Trivium S.A., Grevenmacher  
Dr Burkhard Wittek  
Directors  
Forum Family Office GmbH, Munich  
Constanze Hintze  
CEO  
Svea Kuschel + Kolleginnen Finanzdienstleistungen für Frauen GmbH, Munich

### Board of Directors of the Management Company

Chairman:  
Stefan Schneider

Members:  
Pierre Girardet  
Armin Clemens

### Auditors

PricewaterhouseCoopers société coopérative  
2, rue Gerhard Mercator

L-1014 Luxembourg

**Custodian**

Banque de Luxembourg S.A.  
14, Boulevard Royal  
L-2449 Luxembourg

**Central Administration/Registrar  
and Transfer Agent**

navAXX S.A.  
17, rue de Flaxweiler  
L-6776 Grevenmacher

**Portfolio manager**

For the GANADOR – CC Multi-Asset Spezial sub-fund

FAM Frankfurt Asset Management AG  
Taunusanlage 1  
D-60329 Frankfurt am Main

Valvest Partners AG  
Dufourstrasse 1  
CH-8008 Zurich, Switzerland

For the GANADOR – Global Strategie sub-fund

MFI Asset Management GmbH  
Brienner Str. 53 a  
D-80333 Munich

For the GANADOR – Ataraxia sub-fund

Grüner Fisher Investments  
Sportstraße 2a  
D-67688 Rodenbach

For the GANADOR – Nova sub-fund

Rothschild & Co Vermögensverwaltung GmbH  
Börsenstraße 2-4  
D-60313 Frankfurt am Main

For the GANADOR – Spirit Invest, GANADOR – Spirit VISOM, GANADOR – Spirit  
Citadelle Opportunity and GANADOR – Spirit Bond Macro Allocation sub-funds

Spirit Asset Management S.A.  
31-33, avenue Pasteur  
L-2311 Luxembourg

**Investment advisor**

For the GANADOR – CC Multi-Asset Spezial sub-fund

FONTIS Advisory Office GmbH  
Löffelstr. 4  
D-70597 Stuttgart

For the GANADOR – Corporate Alpha sub-fund

PEH Wertpapier AG  
Bettinastraße 57-59  
D-60325 Frankfurt am Main

**Paying Agent**

Grand Duchy of Luxembourg

Banque de Luxembourg S.A.  
14, Boulevard Royal  
L-2449 Luxembourg

## The Fund

The investment fund described in this sales prospectus "GANADOR" is a Luxembourg umbrella fund (fonds commun de placement à compartiments multiples) which may launch different sub-funds that invest in securities and other assets. The Fund was established under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment ("Law of 17 December 2010") and meets the requirements of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009.

## Management of the Fund

The Fund is managed by Axxion S.A. The Management Company was established on 17 May 2001 for an indefinite period as a public limited company (*Aktiengesellschaft*) under Luxembourg law. The company's registered office is in Grevenmacher. The Management Company's Articles of Association were published in *Mémorial C, Recueil des Sociétés et Associations* on 15 June 2001 and were filed with the Luxembourg Trade and Companies Register under number B-82112. The last amendment to the Articles of Association came into effect on 24 January 2020. A notice of filing of the amended Articles of Association with the Luxembourg Trade and Companies Register was published on the Recueil électronique des sociétés et associations electronic platform on 18 February 2020.

The purpose of the Management Company is to launch and/or manage Luxembourg and/or foreign undertakings for collective investment as well as Luxembourg and/or foreign alternative investment funds.

The Management Company manages other funds in addition to the funds described in this Prospectus. A list of these funds may be obtained from the Management Company on request.

The Management Company has established and applies a remuneration policy and practices that meet the statutory requirements.

The policy and practices are compatible with the risk management procedures laid down by the Management Company, are supportive to them and do not encourage the acceptance of risks that are incompatible with the risk profiles and Management Regulations/Articles of Association of the funds it manages. Furthermore, the policy and practices support the Management Company in acting as duty-bound in the best interests of the Fund. The remuneration policy and practices of the Management Company are consistent with sound and effective risk management and accord with the objectives, values, business strategy and interests of the Management Company and the UCITS it manages as well as their investors.

The remuneration policy and practices apply to all employees (including bodies of the management company and risk bearers) and comprise fixed as well as variable elements of compensation.

Special rules apply to the Supervisory Board, the Board of Directors and employees whose activities have a major impact on the overall risk profile of Axxion S.A. and the investment funds it manages ("risk takers"). Employees who may have a material impact on the risk and business policy of Axxion S.A. have been identified as

risk takers. Performance is assessed within a multi-year framework that is appropriate to the holding period recommended to the investors of the UCITS managed by the Management Company; this is to ensure that the assessment is based on the long-term performance of the UCITS and its investment risks, and that the actual payment of performance-related remuneration is distributed over the same period.

Compliance with remuneration principles, including their implementation, is reviewed once a year.

Fixed and variable components of total remuneration are proportionate to each other. The amount of variable remuneration to be paid to employees is determined on the basis of their individual professional experience, individual responsibility within the Management Company and a performance appraisal prepared by each line manager, while taking into account the Management Company's overall pay scale.

Details of the current remuneration policy of the Management Company, including a description of how remuneration and other benefits are calculated, details of the persons responsible for allocating the variable and fixed components of remuneration and other benefits, and the composition of the remuneration committee (if one exists) can be obtained free of charge on the Management Company's website ([https://axxion.de/fileadmin/user\\_upload/Anlegerinformationen/202001\\_Vergue-tungsgrundsaeetze\\_Axxion\\_S.A..pdf](https://axxion.de/fileadmin/user_upload/Anlegerinformationen/202001_Vergue-tungsgrundsaeetze_Axxion_S.A..pdf)). A paper version can also be provided free of charge on request.

## Custodian

Under a Custodian Agreement between the Management Company, acting for its own account and for the account of the Fund, and BANQUE DE LUXEMBOURG, BANQUE DE LUXEMBOURG, as the Fund's Custodian ("Custodian"), has been entrusted with (i) the custody of the Fund's assets, (ii) the monitoring of liquid assets, (iii) the control functions and (iv) any other services as agreed from time to time and specified in the Custodian Agreement.

The Custodian is a Luxembourg-domiciled credit institution whose registered office is at 14, boulevard Royal, in L-2449 Luxembourg, and which is registered in the Luxembourg Trade and Companies Register under number B 5310. It is authorised to conduct banking activities in accordance with the provisions of the Luxembourg Law of 5 April 1993, as amended, on the financial sector, including custody, fund administration and associated services.

### Duties of the Custodian

The Custodian is responsible for the custody of the Fund's assets. Financial instruments which may be taken into custody pursuant to Article 22.5 (a) of Directive 2009/65/EC, as amended ("assets in custody"), can either be held directly by the Custodian or, where applicable laws and regulations permit, by other credit institutions or financial intermediaries acting as its correspondent, sub-custodian, nominee, authorised representative or agent. The Custodian ensures that the cash flows of the Fund are properly monitored.



In addition, the Custodian must

- (i) ensure that the sale, issue, redemption, payment and cancellation of units are carried out in accordance with the Law of 17 December 2010 and the Management Regulations;
- (ii) ensure that the value of the Fund's units is calculated in compliance with the Law of 17 December 2010 and the Management Regulations;
- (iii) comply with the instructions of the Management Company, unless such instructions breach the Law of 17 December 2010 or the Management Regulations;
- (iv) ensure that in the case of transactions involving the Fund's assets, the transaction value is transferred to the Fund within the customary periods;
- (v) ensure that the Fund's income is used in compliance with the Law of 17 December 2010 and the Management Regulations.

#### **Delegation of tasks**

In accordance with the provisions of the Law of 17 December 2010 and the Custodian Agreement, the Custodian shall delegate the custody of the Fund's assets to one or more third-party custodians appointed by the Custodian.

When selecting, appointing and monitoring third-party custodians, the Custodian shall proceed with the utmost care and due diligence to ensure that each appointed third-party custodian complies with the requirements of the Law of 17 December 2010. The transfer of all or a portion of the Fund assets in its custody to designated third-party custodians shall have no effect on the Custodian's liability.

In the event of the loss of a financial instrument held in custody, the Custodian shall immediately return a financial instrument of the same type to the Fund or reimburse a corresponding amount unless the loss is due to external events that cannot reasonably be controlled and whose consequences could not have been avoided despite all reasonable efforts.

In accordance with the Law of 17 December 2010, the Custodian and the Management Company, acting on their own behalf and on behalf of the Fund, shall ensure that, where the laws of a country specify that certain financial instruments of the Fund must be kept in custody by a local institution and there is no local institution subject to effective regulation (including minimum capital requirements) or supervision and (i) the Management Company instructs the Custodian to transfer the custody of these financial instruments to such a local institution, (ii) the Fund's investors, prior to investing, are duly informed of the need for such a transfer due to legal requirements in the laws of the third country, of the circumstances justifying the transfer and of the risks associated with such a transfer. The Management Company is responsible for complying with the condition specified in (ii); the Custodian has the right to refuse custody of affected financial instruments until due receipt of the instruction indicated in (i) as well as written confirmation from the Management Company that the condition specified in (ii) has been duly met.

### **Conflicts of interest**

When fulfilling its duties and tasks, the Custodian shall act honestly, fairly, professionally, impartially and exclusively in the interest of the Fund and its investors.

As a bank offering diversified services, the Fund's Custodian may, in addition to custodian services, provide a broad range of banking services directly or indirectly through parties that may or may not be related to the Custodian.

The provision of additional banking services and/or the links between the Custodian and the Fund's main service providers may lead to potential conflicts of interest regarding duties and tasks to be fulfilled on behalf of the Fund. Such potential conflicts of interest may arise in the following situations in particular (the term "CM-CIC Group" refers to the banking group of which the Custodian is a member).

- The Custodian delegates safekeeping of the Fund's financial instruments to a series of third-party custodians.
- In addition to the custodian services, the Custodian may provide additional banking services and/or act as the Fund's counterparty in over-the-counter trading of derivatives.

The following are intended to reduce the risk of occurrence and the impact of conflicts of interest that may arise in the aforementioned situations.

The selection procedure and the monitoring process for third-party custodians are handled in accordance with the Law of 17 December 2010 and are separated in functional and hierarchical terms from other possible business relationships that extend beyond the sub-custodianship of the Fund's financial instruments and that could influence the application of the Custodian's selection procedure and monitoring process. The risk of an occurrence and the impact of conflicts of interest are further reduced by the fact that, except with respect to a specific class of financial instruments, none of the third-party custodians entrusted by Banque de Luxembourg with custody of the Fund's financial instruments is a member of the CM-CIC Group. An exception is made for units held by the Fund in French investment funds, where for operational considerations trading is conducted by the French Banque Fédérative du Crédit Mutuel ("BFCM"), a specialised intermediary to which custody has also been delegated. BFCM is a member of the CM-CIC Group. When fulfilling its duties and tasks, BFCM uses its own employees in accordance with its own procedures and code of conduct and while taking its own control framework into account.

Additional banking services provided by the Custodian on behalf of the Fund comply with the applicable legal and regulatory provisions and code of conduct (including strategies for best execution), while the provision of these additional banking services and the fulfilment of the custodian tasks are separated from one another in terms of function and hierarchically.

If, despite the above-mentioned factors, a conflict of interest occurs at Custodian level, the Custodian will, in any event, carry out its duties and tasks as specified in the Custodian Agreement with the Fund and act accordingly. If, notwithstanding all measures taken, a conflict of interest involving the risk of considerable and harmful impacts on the Fund and the Fund's investors cannot be resolved by the Custodian while complying with its duties and tasks as specified in the Custodian Agreement with the Fund, the Custodian shall notify the Fund, which will take the appropriate measures.

As the financial landscape and organisational structure of the Fund can change over time, the nature and scope of potential conflicts of interest as well as circumstances in which conflicts of interest can potentially arise at Custodian level can also change.

If the organisational structure of the Fund or the scope of the services provided by the Custodian for the Fund undergoes a considerable change, such change shall be presented to the Custodian's internal approvals committee for evaluation and approval. The Custodian's internal approvals committee will assess the impact of such change on the nature and scope of potential conflicts of interest with the Custodian's tasks and duties vis-à-vis the Fund and determine appropriate corrective measures.

Investors in the Fund may contact the Custodian's registered office in order to obtain information about any update of the principles listed above.

### **Miscellaneous**

The Custodian and the Management Company may terminate the Custodian Agreement at any time by giving at least three (3) months' notice in writing (or earlier in the case of certain breaches of the Custodian Agreement, including the insolvency of a party to the Custodian Agreement). From the termination date, the Custodian will no longer act as the Fund's Custodian in accordance with the Law of 17 December 2010 and will therefore no longer have any of the tasks or duties provided for in the Law of 17 December 2010; nor will it be subject to the liability regime prescribed by the Law of 17 December 2010 in relation to the services it must perform after the termination date.

Current information about the list of appointed third parties is available to investors at <http://www.banquedeluxembourg.com/en/bank/corporate/legal-information>.

As Custodian, BANQUE DE LUXEMBOURG shall fulfil all tasks and duties specified in the Law of 17 December 2010 and in the applicable regulatory provisions.

The Custodian has no decision-making powers and no advisory duties regarding the Fund's organisation and investments. The Custodian is a service provider for the Fund and is not responsible for the production and content of the Prospectus; accordingly, it does not accept responsibility for the accuracy or completeness of the information in the Prospectus or the validity of the Fund's structure and investments.

Investors are invited to consult the Custodian Agreement to gain a better understanding of the restrictions on the Custodian's obligations and liabilities.

## Central Administration/Registrar and Transfer Agent

navAXX S.A., a public limited company (*Aktiengesellschaft*) under Luxembourg law, has been appointed Central Administration agent (whose duties include fund accounting), Registrar and Transfer Agent.

## Legal position of unitholders

The assets of the individual sub-funds are invested for the joint account of investors (“unitholders”) in accordance with the principle of risk-spreading in securities and other permitted assets. The capital made available and the assets purchased with this capital shall constitute the assets of the individual sub-funds, which are held separately from the Management Company’s own assets.

Unitholders hold an interest in the assets of the individual sub-funds in proportion to the number of units held. Their rights are represented by unit certificates created in the form of bearer or registered units. No physical securities are issued.

In respect of the relationship between the unitholders, each sub-fund shall be regarded as an independent investment fund. The rights and obligations of unitholders of a sub-fund are separate from those of unitholders of other sub-funds. All liabilities and obligations of a sub-fund are only binding on this sub-fund.

The Management Company draws investors’ attention to the fact that any investor may assert his/her investor rights in their entirety directly against the UCITS/UCI only if such investors are entered themselves and in their own name in the register of unitholders of the UCITS/UCI. In cases where an investor has invested in a UCITS/UCI through an intermediary that undertakes the investment in its own name but on behalf of the investor, not all investor rights can necessarily be asserted directly against the UCITS/UCI by the investor. Investors are advised to inform themselves of their rights.

## Investment policy and restrictions

The objective of the investment policy is the long-term appreciation of the invested capital.

For this purpose, the Management Company intends to offer investors a choice of sub-funds that invest their assets in accordance with the principle of risk-spreading as defined in the rules of Part I of the Law of 17 December 2010 as well as the investment policy principles and investment restrictions set out below. The sub-funds may differ in terms of their investment policy, lifespan, valuation frequency, sub-fund currency or other criteria.

The Management Regulations lay down common rules for all sub-funds. The respective appendices to the Prospectus lay down rules for the individual sub-funds concerning the features of the specific investment policy and costs of the respective sub-fund.

The following sub-funds are currently available:

**GANADOR – CC Multi-Asset Spezial**  
(hereinafter referred to as “CC Multi-Asset Spezial”)

**GANADOR – Corporate Alpha**  
(hereinafter referred to as “Corporate Alpha”)

**GANADOR – Ataraxia**

(hereinafter referred to as “Ataraxia”)

**GANADOR – Nova**

(hereinafter referred to as “Nova”)

**GANADOR – Spirit Invest**

(hereinafter referred to as “Spirit Invest”)

**GANADOR – Global Strategie**

(hereinafter referred to as “Global Strategie”)

**GANADOR – Spirit VISOM**

(hereinafter referred to as “Spirit VISOM”)

**GANADOR – Spirit Citadelle Opportunity**

(hereinafter referred to as “Spirit Citadelle Opportunity”)

**GANADOR– Spirit Bond Macro Allocation**

(hereinafter referred to as “**Spirit Bond Macro Allocation**”)

The Prospectus shall be supplemented accordingly if further sub-funds are added.

The individual sub-funds may be segmented.

## Portfolio manager

The Management Company may decide to segment the sub-fund. The aim is to implement the investment policy by combining the investment styles and concentrations, thereby achieving further diversification.

The Management Company has appointed FAM Frankfurt Asset Management AG and Valvest Partners AG as portfolio managers for the CC Multi-Asset Spezial sub-fund.

FAM Frankfurt Asset Management AG is a financial services institution that has its registered office in Frankfurt am Main and is supervised by the German Federal Financial Supervisory Authority (“BaFin”). The portfolio manager is licensed by BaFin to provide financial portfolio management, investment advisory, investment intermediary and brokerage services.

The Management Company has commissioned Grüner Fisher Investments, Rodenbach (the “portfolio manager”) to perform the day-to-day business of portfolio management for the Ataraxia sub-fund under the supervision, responsibility and control of the Management Company, and to provide other ancillary services. Each portfolio manager is authorised to act on behalf of the Management Company and to select brokers and dealers to handle transactions in the Fund’s assets.

The Management Company has commissioned Rothschild & Co Vermögensverwaltung GmbH, Frankfurt (the “portfolio manager”) to perform the day-to-day business of portfolio management for the Nova sub-fund under the supervision, responsibility and control of the Management Company and to provide other ancillary services. Each portfolio manager is authorised to act on behalf of the Management Company and to select brokers and dealers to handle transactions in the Fund’s assets.

Rothschild & Co Vermögensverwaltung GmbH, Frankfurt am Main, was founded in 2002 and provides financial portfolio management services to private and institutional clients.

The Management Company has commissioned Spirit Asset Management S.A. (the “portfolio manager”) to perform the day-to-day business of portfolio management

for the Spirit Invest, Spirit VISOM, Spirit Citadelle Opportunity and Spirit Bond Macro Allocation sub-funds under the supervision, responsibility and control of the Management Company and to provide other ancillary services. Each portfolio manager is authorised to act on behalf of the Management Company and to select brokers and dealers to handle transactions in the Fund's assets.

The Management Company has commissioned MFI Asset Management GmbH in Munich (the "portfolio manager") to perform the day-to-day business of portfolio management for the Global Strategie sub-fund under the supervision, responsibility and control of the Management Company. Each portfolio manager is authorised to act on behalf of the Management Company and to select brokers and dealers to handle transactions in the Fund's assets.

The portfolio managers are authorised to conduct portfolio management and are subject to appropriate supervision. In particular, the role of portfolio manager includes the independent day-to-day implementation of the investment policy of the respective sub-fund and the management of the day-to-day business of asset management under the supervision, responsibility and control of the Management Company. These tasks are fulfilled in compliance with the principles of the investment policy of the respective sub-fund in accordance with the principles stated in the appendix to this Prospectus relating to the respective sub-fund. The portfolio managers are authorised to select brokers and dealers to handle transactions in the respective sub-fund's assets. The portfolio managers are responsible for issuing investment decisions and order instructions. The portfolio managers may transfer their tasks, either wholly or in part, to third parties and/or appoint consultants at their own expense. If such is the case, this Prospectus shall be amended accordingly. Commissions for brokers, transaction charges and other costs arising in connection with the purchase and sale of assets are borne by the relevant sub-fund.

The portfolio managers are not authorised to receive funds.

## Investment advisor

The Management Company has appointed FONTIS Advisory Office GmbH as Investment Advisors for the GANADOR – CC Multi-Asset Spezial sub-fund, to make all necessary recommendations to the Management Company with regard to the investment of the sub-fund assets according to the investment policy set out in the appendix to the sub-fund and this Prospectus in order to achieve the objectives of the investment policy.

The role of Investment Advisor is, in particular, to observe the financial markets, analyse the assets of the particular sub-fund and make investment recommendations to the Management Company in consideration of the principles of that sub-fund's investment policy and the investment restrictions.

The Investment Advisor's role is exclusively advisory; it does not make investment decisions itself nor is the Management Company bound by the advice given by the Investment Advisor.

The Management Company will take care of the day-to-day management of the

fund assets. All investment decisions will therefore be taken by the Management Company.

The Investment Advisor may engage other advisors at its own expense.

## Units

Units (“Fund units” or “units”) are units of the respective sub-funds. The rights and obligations of unitholders of a sub-fund are separate from those of unitholders of other sub-funds. All liabilities and obligations of a sub-fund are only binding on this sub-fund. The Management Company may decide to create unit classes. Subscriptions to all unit classes of a sub-fund are invested jointly in accordance with the investment policy. The net asset value of a unit class is calculated separately. The different features of a unit class are described in the respective appendix.

## Issue of units

Fund units are issued at the issue price. If stamp duties or other charges are payable in a country in which the units are offered, the issue price shall be increased accordingly.

The Management Company is authorised to issue new units at any time. The Management Company reserves the right, however, to temporarily or permanently suspend the issue of units within the framework of the provisions of the Management Regulations set out below; payments already made shall be immediately refunded in this case.

Units may be purchased from the Registrar and Transfer Agent or, where appropriate, via the respective agent maintaining the investor's securities account or the distributors. The distributors are not authorised to receive funds.

If units of a sub-fund are admitted to official trading on an exchange, this fact will be stated in the relevant appendix to the Prospectus.

The possibility that the units of the sub-funds will be traded on other markets cannot be ruled out (example: inclusion in a stock exchange's open market).

Additional information on the issue of units is provided in the Management Regulations, in particular Article 5 and the appendix for the respective sub-fund.

## Calculation of the net asset value

To calculate the net asset value per unit, the value of the assets of a sub-fund less the liabilities of this sub-fund ("net sub-fund assets") is calculated on each valuation day as defined in the provisions of the Management Regulations, including the respective appendix for each sub-fund, and divided by the number of units in circulation.

The Management Company applies the principles of CSSF Circular 02/77, as amended from time to time, for the protection of investors in the event of an error in the calculation of the net asset value and for the correction of the consequences of non-compliance with the investment limits.

The issue price is established as illustrated below:

Net sub-fund assets	EUR	10,000,000
: Number of units in circulation on the cut-off date		100,000
Net asset value per unit	EUR	100
+ Subscription fees (e.g. 5%)	EUR	5
Issue price	EUR	105

Additional information on the calculation of the net asset value per unit is provided in the Management Regulations, in particular Article 7 and the appendix for the respective sub-fund.



## Redemptions and conversions

Unitholders are entitled at any time to request the redemption or, unless otherwise stipulated in the appendix concerned, the conversion of their units at the net asset value per unit, less any redemption fess (“redemption price”), via the Registrar and Transfer Agent, or where applicable the respective custodian of the investor, or one of the distributors.

In the event of significant redemption orders of over 10% of the respective net sub-fund assets, the Management Company reserves the right to redeem the units after it has disposed of the necessary assets without delay; it shall then redeem the units at the redemption price applicable at that time. However, it shall only do this subject to the safeguarding of the interests of the unitholders.

Additional information on the redemption and conversion of units is provided in the Management Regulations, in particular Article 9 and the appendix for the respective sub-fund.

## General information on the issue and redemption of units

**The Management Company does not permit market timing or late trading practices. “Market timing” is understood to mean the illegal exploitation of price differences in different time zones. “Late trading” is understood to mean the acceptance of an order after the respective cut-off time on the respective valuation day and the execution of such an order at the price applicable on that day based on the net asset value. If the suspicion arises that these practices are being carried out, the Management Company shall take the necessary measures to protect investors from adverse effects. Consequently, issues, redemptions and conversions of units of a sub-fund are only carried out at unknown net asset values.**

**The Management Company and the Custodian comply with Luxembourg and European legislation concerning the fight against money laundering and terrorist financing (particularly the Luxembourg Law of 19 February 1973, as amended), the Law of 5 April 1993, as amended, the Law of 12 November 2004, and all Circulars issued by the Luxembourg Supervisory Authority.**

## Distributions and other payments

The use of income is defined for each sub-fund within the framework of the provisions of the respective appendix for each sub-fund. For the purposes of distribution according to the Management Company and within the framework of the provisions of Article 11 of the Management Regulations, ordinary net income, realised capital gains, the income from the sale of subscription rights and/or other non-recurring income and other assets may be distributed, either wholly or in part, at any time, provided that the net fund assets do not fall below the minimum limit under Article 1 (2) of the Management Regulations as a result of such distribution. Where the distribution of income is stipulated in the respective appendix, income may still be accumulated in derogation thereof following a special resolution by the Management Company. Where the accumulation of income is stipulated in the respective appendix, income may still be distributed in derogation thereof following a special resolution by the Management Company.

Any distributions in fund units are made via the Paying Agents or the Custodian. The same also applies to any other payments to the unitholders.

## Financial year, reporting and fund currency

The Fund's financial year starts on 1 January and ends on 31 December of the same year. The first financial year ended on 31 December 2007.

The first audited annual report was issued on 31 December 2007 and the first unaudited semi-annual report on 30 June 2008.

The currency of the Fund is the euro. The sub-fund currency is stated in the respective appendix to the Prospectus of the Fund.

## Publications and contact persons

The current issue and redemption prices of the individual sub-funds and all other information for unitholders may be requested at any time at the registered office of the Management Company, the Custodian, the Paying or Information Agents and Distributors.

The current version of the Prospectus, together with the Management Regulations and appendices, as well as the annual and semi-annual reports in accordance with LUX GAAP, may also be obtained there free of charge; the Articles of Association of the Management Company may be inspected at its registered office. The Key Information Document can be downloaded from the Management Company's website ([www.axxion.lu](http://www.axxion.lu)). A paper version can also be provided by the Management Company, the Distributors or the Information Agents on request.

The privacy statement providing information for investors concerning the processing of personal data and their related rights within the meaning of the EU General Data Protection Regulation (GDPR), which entered into force on 25 May 2018, can be downloaded from the Management Company's website at <https://www.axxion.lu/en/data-protection.html>.

The Management Company may decide that issue and redemption prices are only to be published on its website ([www.axxion.lu](http://www.axxion.lu)).

At present, issue and redemption prices are published on the website at [www.axxion.lu](http://www.axxion.lu). The current Prospectus, the Key Information Document and the annual and semi-annual reports of the Fund may also be made available here.

Additional information, in particular notices to investors, is also published on the Management Company's website at [www.axxion.lu](http://www.axxion.lu). Furthermore, in cases prescribed by law for the Grand Duchy of Luxembourg, notices are also published on the electronic platform *Recueil électronique des sociétés et associations* ([www.rcsl.lu](http://www.rcsl.lu)) and in the *Tageblatt*, as well as in another daily newspaper with adequate circulation, as required.

The applicable issue and redemption prices as well as all other information are published in the requisite media of each country in which the units are distributed.

A link to the document along with information concerning the performance of the respective sub-fund over the last ten years can be obtained – where available – from the Key Information Document.

Investor complaints may be sent to the Management Company, the Custodian and to all Paying and Information Agents or Distributors. The Management Company has procedures in place for the appropriate and swift processing of investor complaints.

**Information for investors  
concerning the United  
States of America**

The units of the GANADOR – Corporate Alpha, GANADOR – Ataraxia, GANADOR – Nova, GANADOR – Spirit Invest, GANADOR – Global Strategie, GANADOR – Spirit VISOM, GANADOR – Spirit Citadelle Opportunity and GANADOR – Spirit Bond Macro Allocation sub-funds are not authorised or registered under the US Securities Act of 1933, as amended, or the Stock Exchange Acts of individual federal states or regional authorities of the United States of America or its territories or possessions or areas subject to its jurisdiction, including the Commonwealth of Puerto Rico (the “United States”).

The Fund is not and will not be authorised or registered under the US Investment Company Act of 1940, as amended, or under the laws of individual US states.

The units of the Fund may not be directly or indirectly transferred, offered or sold in the United States to or for the benefit of a US person as defined in Regulation S of the Securities Act (“US Persons”).

Applicants must state that they are not US Persons and are neither purchasing units on behalf of US Persons nor selling units on to US Persons.

If the Management Company or the Registrar and Transfer Agent become aware that the unitholder is a US Person or the units are being held on behalf of a US Person, the above-mentioned companies are entitled to request the immediate return of these units at the applicable and last available net asset value per unit.

## Prevention of money laundering

In accordance with the Luxembourg Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, the Grand Ducal Regulation of 1 February 2010, Regulation No 12-02 of 14 December 2012 and other relevant legislation, circulars and regulations of the Luxembourg Financial Supervisory Authority (CSSF), as amended, traders under Article 2 of the Law of 2004 and all persons and entities active in the financial sector are subject to anti-money laundering and anti-terrorist financing obligations, in order to prevent the use of undertakings for collective investment for money laundering purposes. This includes the obligation to verify the identify of investors and the source of funds in compliance with the regulatory provisions; in particular, of Article 3 of the Law of 12 November 2004 (“Customer Due Diligence”).

In accordance with these provisions, such identification procedures – and detailed verification where necessary – shall be carried out by the Management Company or the Registrar and Transfer Agent of the Fund.

Investors must submit the legally required identification documents together with their subscription documents. The Management Company and the Registrar and Transfer Agent reserve the right to request additional information to verify the identity of an investor. If an investor does not submit the requested documents or submits them late, their subscription application will be rejected. In the case of redemptions, missing documentation may result in a delay in payment of the redemption price. The Management Company and the Registrar and Transfer Agent shall not be responsible for late settlement or failure to execute a transaction if the investor has not provided the documents or has only provided some of them.

The Management Company reserves the right to reject an application in full or in part for any reason whatsoever. In this case, the funds or balances paid in connection with an application shall be returned immediately to the investor’s specified account, provided that their identity has been duly verified in accordance with Luxembourg anti-money laundering regulations. Should this happen, neither the Fund, the Management Company nor the Registrar and Transfer Agent shall be liable for any interest, costs or damages.

Investors may from time to time be requested by the Management Company or the Registrar and Transfer Agent to provide additional or updated identification documents and information as part of the obligation to monitor investors on an ongoing basis. If these documents are not provided promptly, the Management Company and the Registrar and Transfer Agent are authorised – and required – to freeze the fund units of the investors concerned.

Information provided in connection with investment in the Fund is collected solely for the purpose of complying with anti-money laundering regulations. All documents retained for this purpose shall be kept for five years after the termination of the business relationship.

The Management Company shall fulfil the applicable supervisory due diligence obligations to combat money laundering and terrorist financing and shall comply with sanctions and transparency register laws. This includes, among other things, checking investors, counterparties, service providers and fund assets. Furthermore, the Management Company shall carry out enhanced due diligence of intermediaries pursuant to Article 3(2) of Regulation No 12-02. The ultimate beneficial owners are to be entered in the Luxembourg Register of Beneficial Owners.

## Costs

The Management Company receives a fee for managing the Fund and its sub-funds from the respective sub-fund assets, the amount of which is established and set out in the respective appendix for each sub-fund. If the Management Company outsources activities or appoints investment advisors, their fees are charged to the Management Company. The Custodian receives a fee, the amount of which is established in the respective appendix for each sub-fund. In addition, the level of other fees (e.g. for the portfolio manager, investment advisors, distributors, Central Administration/Registrar and Transfer Agent) may be established in the respective appendices. The fees mentioned are determined and paid out in accordance with the provisions of the respective appendix for each sub-fund.

In addition to the Management Company's fee for managing the sub-funds, a management fee is charged to the sub-fund assets for the target funds in which it has invested. If the respective sub-fund acquires units of other UCITS and/or other UCIs which are directly or indirectly managed by the same management company or by a company connected with the management company through joint management or control or through material direct or indirect holding, the management company or the other company may not charge the respective sub-fund any fees for the subscription or redemption of units of these other UCITS and/or UCIs. However, if a sub-fund invests in target funds which are issued and/or managed by other companies, the respective subscription and potential redemption fees must be taken into account where applicable. It should be noted that in addition to the costs that are charged to the assets of the respective sub-funds in accordance with the provisions of this Prospectus (including appendices) and the Management Regulations set out below, as well as the appendices specific to the sub-fund in question, costs for management and administration, the custodian and auditor's fees, taxes as well as other costs and expenses in connection with the target fund investments held by individual sub-funds shall be charged to the assets of these target funds. Consequently, similar costs may arise more than once.

Moreover, portfolio commissions may be partly or fully paid from the assets of the target funds to the Custodian, portfolio manager or distributors. In addition, a portion of the annual management fees for these funds may be fully or partly paid from the assets of the target funds as retrocessions to the Custodian, portfolio manager, management company or distributors. Furthermore, the portfolio manager or the company may grant additional benefits that are not separately invoiced to the fund assets to distribution partners in the form of payments in kind (e.g. employee training) and, where applicable, performance bonuses, which are also connected to the distribution partners' performance. These benefits do not conflict with investors' interests, but are designed to maintain and further improve the quality of the services provided by the distribution partners. Investors can obtain additional information on these benefits from the distribution partners.

Furthermore, in addition to the costs related to the purchase and sale of investments in connection with the assets of the respective sub-funds, additional expenses may be reimbursed to the Management Company or the Custodian, the Central Administration, and the Registrar and Transfer Agent; these are set out in the respective appendix for each sub-fund. These costs are also listed in the annual reports.

In consideration of the best execution principle, the Management Company or its appointed service providers may pay or receive commissions and grant or accept low cash-value benefits or non-cash benefits (soft commissions), provided that this improves the quality of the service concerned. Soft commissions may include agreements on broker research, market and financial analyses, rebates, etc. which

– like monetary benefits that have not yet been paid out – are disclosed in the annual report. Any brokerage commissions on the Fund's portfolio transactions are exclusively paid to broker-dealers, which are legal entities rather than natural persons.

The costs for establishing the Fund were fully amortised over the first five years following its launch. If additional sub-funds are launched after the Fund has been set up, the set-up costs that have not yet been amortised in full may be charged pro rata to these sub-funds; such sub-funds shall also bear their own specific launch costs. These may also be amortised over a maximum period of five years from the launch date.

## Taxation of the Fund's assets and income

In the Grand Duchy of Luxembourg, the net assets are subject to a tax (*taxe d'abonnement*) of 0.05% p.a., payable quarterly, on the basis of the sub-fund's net assets as at the end of each calendar quarter.

The *taxe d'abonnement* is 0.01% p.a. for sub-funds or unit classes that are reserved for institutional investors.

In accordance with Article 175 (a) of the Law of 17 December 2010, the value of units held in other undertakings for collective investment is exempt from the *taxe d'abonnement* provided such undertakings were already subject to the *taxe d'abonnement* specified in Article 174 or in Article 68 of the Law of 13 February 2007 on specialised investment funds.

The income earned by the sub-funds may be subject to a withholding tax in countries in which the sub-funds' assets are invested. In such cases, neither the Custodian nor the Management Company is required to collect tax certificates.

Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments ("the EU Savings Tax Directive") entered into force on 1 July 2005. The aim of this Directive is to ensure the effective taxation of cross-border savings income of natural persons in the territory of the EU; this objective is to be achieved through the universal exchange of information on savings income paid to natural persons who are resident for tax purposes in another EU member-state. Savings income includes income from investment funds falling within the scope of the EU Savings Taxation Directive.

Since 1 January 2015, Luxembourg has participated in the exchange of information on savings income as defined in the EU Savings Taxation Directive. The corresponding law came into effect on 25 November 2014 (Law of 25 November 2014).

The information above is based on current legislation and administrative practice, and may be subject to change.

**Investors are recommended to obtain information and, if necessary, seek advice on any legal and tax consequences (including in relation to the application of the EU Savings Directive on the taxation of savings income) under the laws of their country of citizenship, domicile or usual residence, which could be of significance for the subscription, purchase, ownership, redemption or transfer of units.**

**The Management Company may publish additional non-binding information concerning the taxation of the Fund and its investors in individual countries via the following link on its website:**

[https://www.axxion.de/fileadmin/user\\_upload/Anlegerinformationen/Steuerliche\\_Hinweise.pdf](https://www.axxion.de/fileadmin/user_upload/Anlegerinformationen/Steuerliche_Hinweise.pdf)

### **Common Reporting Standard (CRS)**

The Common Reporting Standard (CRS) is a global reporting standard developed by the OECD, intended to ensure the comprehensive and multilateral automatic exchange of information in the future. Directive 2014/107/EU of the Council amending Directive 2011/16/EU on the mandatory automatic exchange of information in the field of taxation (the “CRS Directive”) was adopted on 9 December 2014. The CRS Directive was enacted into Luxembourg law via the Law of 18 December 2015 on the automatic exchange of information on financial accounts with regard to tax matters (the “CRS Law”).

The CRS Law requires Luxembourg financial institutions to identify holders of financial assets and ascertain whether they are resident for tax purposes in countries with which Luxembourg has concluded an agreement on the exchange of tax information. Luxembourg financial institutions subsequently report the bank account information such as the income, gains and account balances of asset holders to the Luxembourg tax authorities, who then automatically send this information to the relevant foreign tax authorities once a year.

The first automatic exchange of information under this CRS within the borders of the EU member states took place on 30 September 2017 for data from the year 2016. In the case of countries that participate in the CRS but are not EU member states, the automatic exchange of information under the CRS will take place by 2017 at the earliest, depending on the country.

### **Foreign Account Tax Compliance Act (FATCA)**

The provisions of the Foreign Account Tax Compliance Act (FATCA) were adopted in the United States of America in 2010 as part of the Hiring Incentives to Restore Employment Act and are designed to prevent tax evasion by US citizens.

FATCA requires financial institutions outside the United States of America (“FFIs”) to relay information about financial accounts held directly or indirectly by specified US Persons to the US tax authorities (Internal Revenue Service or IRS) on an annual basis. If FFIs fail to meet their FATCA disclosure obligations, a 30% withholding tax is imposed on specific US-sourced income to these FFIs.

On 28 March 2014, the Grand Duchy of Luxembourg signed a Model 1 intergovernmental agreement (“IGA”) with the United States of America to facilitate compliance with FATCA and the associated reporting. In accordance with the conditions of the IGA, the Management Company will be required, on an annual basis, to supply the Luxembourg tax authorities with specific information including the dividends, gains and account balances of US investors (including indirect investments held by specific passive investment companies), as well as those of non-US financial institutions that do not comply with the FATCA provisions. This information will be forwarded to the IRS by the Luxembourg tax authorities.

The Management Company intends to comply with the conditions of the IGA and the Luxembourg Law of 24 July 2015 on implementing the IGA in Luxembourg law. If, due to an investor’s failure to provide complete, accurate or true information about their FATCA status, the Management Company or the Fund is obliged to pay

a withholding tax or submit a report, or incurs other losses, the Management Company reserves the right, without prejudice to other rights, to claim compensation for damages against the investor in question.

Unitholders should seek advice from their own tax advisers regarding the FATCA requirements applicable to their personal circumstances.

## Risk information

The following statements are intended to inform investors of the risks associated with investing in units.

The Fund's units are issued as unit certificates whose prices are determined by the price fluctuations of the assets held by the sub-funds. Consequently, no assurance can be given that the objectives of the investment policy will be met.

Investments in securities not only present the opportunity for the appreciation of the invested capital but are also frequently subject to substantial risks.

The risks referred to below are the general risks associated with investing in investment funds. These risks may be stronger or weaker depending on the main investment focus of the individual sub-funds. The risks associated with Fund's units purchased by an investor are closely related to the risks of the assets contained in the Fund and to the investment strategy pursued by it.

By concentrating on specific industries, a sub-fund's assets may be subject to sharper price fluctuations than the general performance of stock markets, depending on country-specific political and economic factors, the global economic situation and demand for resources; this can result in an increased investment risk.

Implementation of the specific investment strategy for the sub-fund or the relevant market situation may lead to a higher portfolio turnover ratio. The resulting transaction costs will be charged to the relevant sub-fund and may affect the sub-fund's performance.

The generally applicable risks are followed by a description of the risks that, in the view of the Board of Directors of the Management Company, may have considerable implications for the overall risk of the sub-fund concerned.

Only those risks deemed significant by the Board of Directors of the Management Company and known to it at present are listed.

Potential investors should be aware of the risks that investing in an investment fund can entail and obtain advice from their personal investment advisor. Investors are advised to obtain regular information from their investment advisors on the performance of the Fund and its sub-funds.

**No assurance can be given that the objectives of the investment policy will be met. Potential investors should therefore verify for themselves whether they are permitted to purchase units based on their personal circumstances.**

**The Management Company, in consideration of the principle of risk spreading and the investment limits provided under Article 4(16)(f) of the Management Regulations, is authorised to invest up to 100% of the net assets of the respective sub-fund in securities of a single issuer.**





## General risks

### Risks associated with investment fund units

The value of Fund units is determined in particular by fluctuations in the price and value of assets in the Funds, as well as interest, dividends, other income and costs, and can therefore rise or fall.

Acquirers of units do not achieve a profit on the sale of their units until the increase in value exceeds the subscription fee paid at acquisition and taking into account the redemption fee.

In the case of a short investment horizon, the subscription fee may reduce the performance for investors or even lead to losses. If an investor sells units in the Fund at a time when the prices of the securities held by the Fund have fallen compared to the acquisition date of the units, such investor will not receive back the (full) amount invested. However, the investor's risk is limited to the sum invested. The investor is not required to pay in additional monies above and beyond the amount originally invested.

### Risks associated with target funds

Target funds are legally permitted investment vehicles that may be purchased by the Fund. The value of target fund units is determined in particular by fluctuations in the price and value of assets in the target funds, as well as interest, dividends, other income and costs, and can therefore rise or fall. The value of target fund units may be affected by exchange control measures, fiscal regulations, including the levying of withholding taxes, and other economic or political conditions, or changes in the countries in which the target fund invests or is domiciled.

The investment of the Fund's assets in units of target funds is subject to the risk that the redemption of the units may be subject to restrictions, with the result that such investments may be less liquid than other assets. Insofar as the target funds are sub-funds of an umbrella fund, the acquisition of the target fund units is associated with an additional risk if the umbrella fund is liable to third parties for the total liabilities of each sub-fund.

Investing in target funds may lead indirectly to the double payment of costs for the respective sub-fund (e.g. management fee, performance fee, custody fees, portfolio management fee, etc.), regardless of whether the sub-fund and the target funds are administered by one and the same management company.

The above also applies in the event that the sub-fund acquired is managed by the Management Company itself or by another company connected with it through material direct or indirect holding.

The risks associated with the target funds purchased for the Fund are closely related to the risks of the assets contained in the target fund and to the investment strategies pursued by it. However, the risks in question can be mitigated by diversifying investments at the level of target funds and also at the level of the Fund itself.

Since the managers of target funds act independently of one another it is possible that, at any given moment in time, different target funds may be pursuing identical or potentially conflicting investment strategies in respect of any particular investment or investments. It is possible that this may result in a cumulative effect along with existing risks, and that any prospects for earning profits may cancel one another out.

As a rule, it is not possible for the Management Company to monitor the management of target funds. Their investment decisions do not necessarily align with the Management Company's assumptions or expectations.

The Management Company is often not promptly informed of the current composition of the investments made by target funds. If the target fund's portfolio composition does not correspond to its assumptions or expectations, it can respond by redeeming the target fund units, although may only be able to do so after a delay.

#### **General market risk**

The price or market performance of financial products is primarily dependent on developments on the capital markets, which in turn are influenced by the general state of the global economy and by economic and political conditions in the various countries. Irrational factors such as sentiment, opinions and rumours can also have an impact on general price movements.

## **Default/Issuer risk**

Default risk (or counterparty/issuer risk) generally refers to the risk that one party will partially or completely default on the other party's claim. This applies to all contracts which are concluded with other counterparties on behalf of the sub-fund. This also applies particularly to issuers of the assets contained in the sub-fund. Alongside the general situation of the capital markets, the specific performance of the issuers concerned also affects the price of an asset. Even the careful selection of assets can, for example, never eliminate the risk that losses may be incurred due to the bankruptcy of issuers.

It is also possible for an issuer to default on not all but some of its obligations. Even the careful selection of assets can therefore never eliminate the risk that, for example, the issuer of an interest-bearing financial instrument may not pay the interest due or only partially fulfil its repayment obligation at final maturity of the interest-bearing financial instrument.

In the case of equities and equity-like financial instruments, the specific performance of the issuer concerned can, for example, result in the non-distribution of dividends and/or result in the asset price being adversely affected, up to the point of total loss.

In the case of foreign issuers, it is also possible that, as a result of political decisions, the state in which the issuer is established may render it impossible to make interest or dividend payments or effect the repayment of interest-bearing financial instruments in full or in part (see also currency risk).

Furthermore, counterparty/issuer risk exists in the case of transactions involving techniques and instruments. To reduce the counterparty risk involved in OTC derivatives and securities lending transactions, the Management Company may accept collateral in accordance with and with due regard to the requirements of ESMA Guideline 2014/937. Collateral may be accepted in the form of securities, cash or European government bonds issued by first-class issuers. The cash collateral received is not reinvested. Other collateral received is not disposed of, reinvested or pledged. In relation to the collateral received, the Management Company applies a haircut strategy that takes into account the specific characteristics of the collateral and issuer.

## **Risk considerations for specific company situations**

During the period of ownership of shares in the portfolio of a sub-fund, specific company situations may arise that affect the respective sub-fund assets. Examples of this include companies conducting merger negotiations for which takeover bids have been submitted and as a result of which minority shareholders are squeezed out. Some of these situations may initially result in a loss of tender of shares. Supplementary payments may be made at a later date, for example as a result of court judgments (so-called award proceedings) or voluntary arrangements for such shares, which may then lead to a rise in the unit price; a previous assessment of any such possible claims is not carried out. Unitholders who redeemed their units before this payment shall not benefit, therefore, from any positive effect.

### **Valuation risk**

Errors in relation to the valuation of positions held may result in incorrect net asset values, and consequently in an incorrect account of unit certificate transactions. In addition to the remedial work involved, compensation payments may in some circumstances have to be paid to the respective sub-fund and its investors in such cases.

### **Currency and transfer risks**

If the sub-fund invests its assets in a different currency from the sub-fund's currency, it will receive the income and repayments from these investments in the currency in which it has invested. The value of these currencies can depreciate against the sub-fund's currency. A currency risk exists, therefore, that the value of the units may be adversely affected insofar as the sub-fund invests in currencies other than its currency.

It should be noted that investing in a foreign currency is also subject to country and transfer risk. This arises when a foreign borrower, despite its solvency, cannot fulfil its obligations or cannot do so within the required deadline due to an inability or unwillingness on the part of its country of domicile to transfer the funds. In this case, payments to which the Fund has a claim may not arrive or may be made in a currency which is no longer convertible due to foreign exchange restrictions. This applies particularly to foreign currency investments in markets or assets of issuers established in countries that do not yet comply with international standards.

Foreign exchange hedges that usually only hedge a portion of the sub-fund assets over short periods are used to reduce currency risks. However, they can never eliminate the risk that foreign exchange differences may adversely affect the sub-fund's performance despite possible hedging transactions. The costs incurred for currency hedges and any losses will reduce the sub-fund's performance. In the case of foreign currency investments in markets or assets of issuers established in countries that do not yet comply with international standards, there is a risk that currency hedges are not possible or feasible.

### **Inflation risk**

Inflation risk refers to the risk that investors may suffer pecuniary loss as a result of monetary depreciation. In extreme cases, the inflation rate may exceed the appreciation of an investment fund. In this case, the purchasing power of the invested capital is reduced and investors must accept a loss in value. In this respect, investment funds are no different from other forms of investment.

### **Liquidity risk**

Liquidity risk in the narrower sense is the potential loss sustained when, at a specific point in time, there are insufficient financial resources to meet payment obligations when they mature (e.g. handling of redemptions or margin payments) or to execute trading transactions in order to reduce a risk position.

Assets which are not admitted to trading on a stock exchange or included in an organised market may also be purchased on behalf of the Fund. The purchase of such assets entails the risk that problems may be encountered in attempting to sell the assets to third parties.

In the case of newly issued financial instruments that are not yet listed on a stock exchange and securities that are generally not listed on a stock exchange, there is a significant liquidity risk as the assets linked to these investments have no or little fungibility and can only be disposed of with difficulty and at an unforeseeable price

and time. The investment limit for generally unlisted securities is subject to the legal provisions set out in Article 4 No. 3 of the current Management Regulations (max. 10% of the sub-fund's net assets). In general, investors can request the redemption of their units by the Management Company on any valuation day. However, in exceptional circumstances, the Management Company may suspend the redemption of units temporarily and only redeem the units at a later date at the price prevailing at that time. This price may be lower than that prevailing before the suspension of redemptions.

The Company may also be compelled to suspend the redemption of units if one or more target funds, whose units were purchased for the Fund, suspend the redemption of their units.

The Company has established written principles and procedures for the Fund that allow it to monitor the Fund's liquidity risks and ensure that the liquidity profile of the Fund's investments complies with its underlying obligations. Based on the investment strategy defined in the section entitled "Investment objectives, strategy, principles and limits", the liquidity profile of the Fund is as follows: The target is for the Fund to invest in assets that, in the assessment of the Company at the time of printing of this Prospectus, can be almost entirely liquidated within one week. These principles and procedures comprise the following:

- The Company monitors liquidity risks that can result at the level of the Fund or the assets. It makes an estimation of the liquidity of the assets held by the Fund in relation to total fund assets and sets a required liquidity ratio. The liquidity assessment includes e.g. an analysis of trading volume, the complexity of the asset, and the number of trading days needed to sell the relevant asset without affecting the market price. The Company also monitors target fund investments and their redemption policies, and the resulting effects on the Fund's liquidity.
- The Company monitors liquidity risks that can result from increased demands from investors for the redemption of units. It generates cash flow expectations on the basis of available information about the investor structure, and by looking at past cash flows. It takes account of the effects of major call risks and other risks (e.g. reputation risk).
- The Company has determined appropriate liquidity risk limits for the Fund. It monitors respect for these limits and has implemented procedures in the event that they are surpassed or might potentially be surpassed.
- The procedures put in place by the Company ensure consistency between the liquidity ratio, liquidity risk limits and expected cash flows.

The Company reviews these principles regularly and updates them accordingly.

The Company regularly performs stress tests (currently at least once a year) with which it can assess the Fund's liquidity risk. The Company performs stress tests on the basis of available and up-to-date quantitative information, or if this is not adequate, qualitative information. This includes investment strategy, redemption periods, payment obligations and deadlines for the sale of assets, as well as information in relation to general investment behaviour, specific trading volumes and market developments. Stress tests simulate the event of a lack of liquidity for Fund assets, as well as of extraordinary unit redemption requests in terms of number and scope. They cover market risks and the effects thereof, including margin calls,

collateralisation requirements or credit lines. They take account of valuation sensitivity under stress conditions. They are carried out at a frequency appropriate to the type of fund, taking account of the Fund's investment strategy, liquidity profile, type of investor and redemption policy.

#### **Sustainability risk (ESG risk)**

Sustainability risks (environmental, social and governance risks, "ESG risks") are defined as the potential negative impacts of sustainability factors on the value of an investment. Sustainability factors are environmental, social or governance events or conditions, which, if occurring, may result in actual or potential negative impacts on the assets, financial and earnings situation, and reputation of a company. Sustainability factors may be both of a macroeconomic nature, or connected to the direct operations of the company. Macroeconomic sustainability factors in the areas of the climate and environment can be divided into physical and transition risks. Extreme weather events or climate warming are examples of physical risks. Examples of transition risks can be found in connection with the switch to a low-carbon economy. As regards a company's direct operations, sustainability factors include compliance with key labour laws or measures to prevent corruption, and environmentally friendly production. The sustainability risks of an asset, provoked by the negative impacts of the cited factors, may result in a significant deterioration in the financial situation, reputation and profitability of the underlying company, and have a major adverse impact on the market value of the asset.

**Inclusion of sustainability risks in the investment decision-making process**

The sub-fund's management takes account of sustainability risks as well as the usual financial data when making its investment decisions. This applies to the overall investment process, fundamental research undertaken on investments, and the decisions taken. When undertaking fundamental research, ESG criteria are considered, in particular, as part of the company-specific market assessment. ESG criteria are also fully integrated with all aspects of investment research. This includes identifying global sustainability trends and financially relevant ESG issues and challenges. Additionally, a special review is carried out for certain potential risks, such as those resulting from climate change or those caused by a breach of internationally recognised guidelines. Internationally recognised guidelines include the Ten Principles of the United Nations Global Compact, the core labour standards of the International Labour Organization (ILO), the United Nations Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises.

**Risk in the event of specific company situations**

During the period of ownership of shares in the portfolio of the respective sub-fund, specific company situations may arise that affect the respective sub-fund assets. Examples of this include companies conducting merger negotiations for which takeover bids have been submitted and as a result of which minority shareholders are squeezed out. Some of these situations may initially result in a loss of tender of shares. Supplementary payments may be made at a later date, for example as a result of court judgments (so-called award proceedings) or voluntary arrangements for such shares, which may then lead to a rise in the unit price; a previous assessment of any such possible claims is not carried out. Unitholders who redeemed their units before this payment shall not benefit, therefore, from any positive effect.

**Valuation risk**

Errors in relation to the valuation of positions held may result in incorrect net asset values, and consequently in an incorrect account of unit certificate transactions. In addition to the remedial work involved, compensation payments may in some circumstances have to be paid to the respective sub-fund and its investors in such cases.

**Custodial risk**

The holding of the Fund's assets in custody, particularly abroad and in emerging markets, may involve a risk of losses. It is generally possible that, as a result of the insolvency, infringements of a duty of care or misconduct by the custodian or a sub-custodian, access by the Fund to the assets held in custody might be partly or fully withdrawn to its disadvantage.

An overview of the sub-custodians which the Custodian may, in principle, entrust with the safekeeping of the assets is provided on the Custodian's website (<https://www.banquedeluxembourg.com/en/bank/corporate/legal-information>). A paper version can be provided free of charge on request. The Management Company has received this overview from the Custodian and checked its plausibility. However, the Management Company is reliant on the information provided by the Custodian and is unable to review its accuracy and completeness in detail.

**Investments in emerging markets**

Investment in emerging markets (emerging countries/economies) may involve special risks, for example due to political changes, exchange rate changes, lack of stock exchange controls, taxes, restrictions on foreign capital investments and redemptions (transfer risk), as well as from capital markets that have a smaller market capitalisation by international standards and may be rather volatile and illiquid.



**Risks associated with receiving collateral**

The Management Company receives collateral whenever the sub-fund conducts derivative transactions, securities lending and repurchase agreements. Derivatives, securities lent and repoed securities may rise in value. In that event, the collateral received may no longer be sufficient to fully cover the Management Company's claim to delivery or retransfer from the counterparty.

However, the credit institution where the cash is held may fail. Government bonds and money market funds may perform negatively. At the end of the transaction, the collateral invested may no longer be available in full despite the fact that it must be returned by the Management Company on behalf of the Fund in the amount originally provided. In such a case, the Fund would have to bear the losses suffered in relation to the collateral.

**Legal, political and tax risks**

Investments may be made for the Fund in jurisdictions in which Luxembourg law does not apply or in the case of legal disputes where the jurisdiction is outside Luxembourg. The resulting rights and obligations of the Management Company for the account of the Fund may differ from those in Luxembourg to the disadvantage of the Fund or the investor.

Political or legal developments—including changes to the legal framework in such jurisdictions—may not be identified by the Management Company, may be identified too late, or may lead to restrictions with respect to the assets that it is possible to acquire, or to those that have already been acquired. These consequences can also arise if there is a change in the overall legal framework for the Management Company and/or the management of the Fund in Luxembourg.

Furthermore, this can result in changes in the tax legislation and rules in the various countries. These may be amended retroactively. In addition, the interpretation and applicability of tax legislation and rules may be amended by the tax authorities.

**Risks due to criminal acts, misdeeds or natural disasters**

The Fund may be a victim of fraud or other criminal acts. It may suffer losses due to misunderstandings or errors by employees of the Management Company or external third parties, or be harmed by external events such as natural disasters.

**Settlement risk**

The settlement of securities transactions involves the risk that one of the contracting parties will delay payment or not pay as agreed, or that the securities will not be delivered on time. Accordingly, this settlement risk also exists in relation to the trading of other assets for the Fund.

**Key persons risk**

If the Fund's investment performance within a particular time period is very strong, this performance may depend in part on the skills of the investing personnel and their successful decisions in managing the Fund. However, the personnel managing the Fund may change. New managers may prove less successful.

**Risks associated with equities and equity-like securities**

The risk profile of equities and equity-like securities as a form of investment is such that their price determination is largely dependent on influencing factors that evade

rational calculation. In addition to the corporate risk and price change risk, the “psychology of market participants” plays a major role.

#### *Business risk*

Business risk refers to the risk for the Fund or investors that the investment may move in a different direction from what was originally expected. Furthermore, investors cannot assume with any certainty that they will recoup the invested capital. In extreme cases, i.e. in the event of insolvency of the company, an equity or equity-like investment may entail a complete loss of the invested amount.

#### *Price change risk*

Equity prices and prices of equity-like securities experience unpredictable fluctuations. Short, medium and long-term upward and downward movements can alternate without it being possible to derive a fixed correlation between the duration of the individual phases.

In the long term, price fluctuations are determined by the company’s financial performance, which in turn can be influenced by developments in the national economy and political conditions. In the medium term, influences resulting from economic, currency and monetary policy overlap. In the short term, present temporary conditions, such as industrial disputes or international crises, may have an impact on market sentiment and thus on the performance of equities.

#### *Psychology of market participants*

Rising or falling prices on the stock market or of an individual share are dependent on market participants’ assessment and thus on their investment behaviour. Apart from objective factors and rational considerations, the decision to buy or sell securities is also influenced by irrational opinions and mass psychological behaviour. Thus, share prices also reflect the hopes and fears, assumptions and moods of buyers and sellers. The stock exchange is therefore a market of expectations on which the boundary between rational and more emotional behaviour cannot be clearly drawn.

## Risks associated with investing in securities

### Interest rate risk

Interest rate risk is understood to mean the possibility that the prevailing market interest rate at the time an interest-bearing financial instrument is issued may change. Changes in the market interest rate may result from a change in the economic situation and the ensuing policy of the central bank concerned. If market interest rates rise compared with the rates at the time of issue, then the prices of interest-bearing securities will usually fall. Conversely, the prices of interest-bearing securities will rise if market interest rates fall. In both cases, price developments lead to the return on the interest-bearing financial instrument to almost match the market interest rate. Price fluctuations will vary, however, depending on the maturities (e.g. the period up to the next interest reset date) of the interest-bearing financial instruments. Thus, interest-bearing financial instruments with shorter maturities (e.g. short interest resetting periods) show less interest rate risk than interest-bearing financial instruments with longer maturities (e.g. longer interest resetting periods).

### Risk of a rating downgrade

Independent rating agencies regularly examine the ability of companies to meet their financial obligations both generally and in relation to individual securities issues. This debt servicing capacity is then translated into a rating, which is awarded by the respective rating agency. Bonds for which default is highly unlikely are rated investment grade. Bonds for which there is thought to be default risk to some significant degree are rated non-investment grade. With every rated bond there is the risk of a downgrade in the rating agency's opinion. This usually has a negative influence on market prices. This may be particularly acute if the downgrade occurs from investment grade to non-investment grade.

The Management Company also carries out its own analysis to arrive at an internal rating, and does not rely solely or automatically on the ratings issued by rating agencies when assessing the creditworthiness of the Fund's assets.

In addition, there are borrowers where no independent rating is available, i.e. non-rated bonds. In these instances the Management Company or mandated portfolio manager is totally dependent on its own expertise and cannot compare this with external sources.

Following the downgrading of a bond's rating, the affected sub-fund can continue to hold the bond in order to avoid a distressed sale. An increased default risk exists where the affected sub-fund holds bonds that have been downgraded to below investment grade; this in turn includes the risk of a capital loss for the respective sub-fund. Investors should note that this return or the capital value of the respective sub-fund (or both) can fluctuate.

The Management Company has put appropriate measures in place to monitor any downgrades by rating agencies or to its internal ratings in order to protect unitholders' interests.

If any bond rating downgrades result in any sub-fund-specific investment limits being exceeded, the primary goal of the Management Company or mandated Portfolio Manager will be to normalise the situation/adhere to the sub-fund-specific investment limits, while taking account of the interests of the investors.

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**Payment arrears  
("distressed securities")**

A company may go into payment arrears or be at risk of going into arrears. Investing in the securities of such a company ("distressed securities") entails significant risks. Interest payments on distressed securities are extremely unlikely. In addition, there is considerable uncertainty as to whether a fair market price will be achieved, an exchange offer will be made, or a restructuring plan will be concluded.

**Risks associated with specific instruments**

**Risks of investing in small and medium-sized companies**

The prices of securities of small and medium-sized companies may be exposed to more sudden and extensive market fluctuations than securities of larger, more established companies; the securities are often less liquid.

Investments in securities of companies with a small market capitalisation may offer better opportunities for capital increases, but also entail greater risks than those that are usually associated with established companies, since they generally tend to be impaired by weak economic or market conditions.

### **Risks of asset-backed securities (ABS)**

The income, performance, and/or capital repayment amounts of ABS are linked to the income, performance, liquidity and credit rating of the respective economically or legally underlying or covering pool of reference assets. The underlyings can vary in nature and may include credit card receivables, mortgages, company loans or receivables of any type from a company or structured instrument that has regular cash flows from its customers. Some structured products may use leverage, which in some circumstances can result in the price of the instruments being more volatile than in the case of products with no leverage. Furthermore, investments in structured products may be less liquid than other securities. The lack of liquidity may result in the current market price of the assets being disconnected from the value of the underlyings.

### **Certificates**

Derivatives and/or other techniques and instruments can also be embedded in certificates. This type of structuring involves a counterparty, which structures a security the value of which is intended to perform in line with an underlying security. In the event of the issuer defaulting, the respective sub-fund's risk corresponds to that of the counterparty, whatever the value of the underlying security. Certificates may be less liquid than the underlying security or a typical bond or debt instrument.

Leverage may be included in certificates indirectly. This leverage effect may lead to a greater impact on the net asset value of the respective sub-fund than would be the case with a direct purchase of securities or other assets.

The resulting risks are taken into account in an appropriate manner in the Management Company's risk management.

### **Risks associated with derivatives and other techniques and instruments**

The use of other techniques and instruments involves specific investment risks.

However, the use of such techniques and instruments can have a substantial influence on the net asset value of a sub-fund. This influence may be of a positive or negative nature.

### **Specific risks when buying and selling options**

An option is the right to buy ("call option") or sell ("put option") a particular underlying asset during a particular period or on a particular date at a price specified in advance ("strike price"). The price of a call or put option is known as the option "premium".

Buying and selling options entails specific risks:

The premium paid for a call or put option may be lost in full if the price of the instrument underlying the option does not perform as expected and it is therefore not in the sub-fund's interest to exercise the option.

When a call option is sold there is a risk that the sub-fund will be unable to participate in any potential increase in the underlying instrument's value or will have to buy the underlying instrument at an unfavourable market price if the option is exercised by the counterparty. When selling call options, the theoretical loss is unlimited.

When put options are sold there is the risk that the sub-fund will be obliged to take delivery of the underlying instrument at the exercise price even though the market

price of these securities is considerably lower at the date of exercise of the option.

The leverage effect of options may lead to a greater impact on the value of the sub-fund than would be the case for a direct purchase of the underlying instrument.

#### **Specific risks when buying and selling futures contracts**

Futures contracts are mutual agreements that oblige the counterparties to buy or deliver a specified underlying instrument on a date specified in advance at a price specified in advance. This entails considerable opportunities, but also considerable risks, because only a fraction of the contract principal (the "margin") must be paid immediately. Price fluctuations in either direction can lead to very large profits or losses in relation to the margin (leverage).

When selling futures contracts, the theoretical loss is unlimited.

#### **Specific risks when conducting swaps**

The Management Company may conduct swaps on behalf of the fund concerned in accordance with the investment principles.

A swap is a contract between two parties covering the exchange of payment flows, assets, income and risks. Swaps may, for example, include interest rate, currency and asset swaps (non-exhaustive list).

Counterparty risk is particularly significant for swaps, alongside the risks arising from the underlying transaction, such as interest rate, share price, currency and default risks. In this respect, swaps may only be conducted with first-class credit or financial institutions specialising in such transactions.

#### **Specific risks when using techniques for efficient portfolio management**

Subject to the investment restrictions and the currently applicable laws and circulars, a sub-fund may use techniques and instruments for efficient portfolio management, including for hedging and speculative purposes. In addition to the above-mentioned risks, however, these transactions are associated with specific risks, including valuation and operating risks as well as market and counterparty risks.

It cannot be ruled out that, for example, within the framework of securities lending, securities lent may not be transferred back or not within the stipulated period. At the same time, the intrinsic value of the deposited collateral may fall or the deposited securities may become worthless if the corresponding issuer defaults. A loss in value of the deposited collateral may be due to various factors. These include particularly, for example, inaccurate pricing models for the collateral, unexpected fluctuations in the underlying market, illiquid markets or a downgrading of the issuer's rating for the deposited collateral.

#### **Potential conflicts of interest**

Conflicts of interest between the parties involved cannot be definitively ruled out. The Fund's interests may conflict with those of the Management Company, the members of the Management Company's Supervisory Board/Board of Directors,

the Portfolio Manager or Investment Advisor, the appointed distributors and the persons entrusted with carrying out the distribution, the Paying and Information Agents, and all subsidiaries, associated companies, representatives or agents of the aforementioned agents or persons (“associated companies”).

The Fund has taken appropriate measures to avoid such conflicts of interest. The Management Company’s Board of Directors shall endeavour to resolve any unavoidable conflicts of interest in favour of the Fund.

It is guaranteed in particular that investments made by the Fund or its sub-funds in products launched, managed, issued or advised by the Management Company, the portfolio manager or investment advisor or by their associated companies shall be carried out under market conditions.

## Risk management

The Management Company meets the legal requirements for risk management of the respective sub-funds by applying the methods set out in the appendices to the respective sub-funds.

### Collateral management for transactions involving OTC derivatives and techniques for efficient portfolio management pursuant to CSSF Circular 14/592

Admissible types of collateral:

The Management Company currently accepts the following collateral in connection with OTC derivatives and techniques for efficient portfolio management:

- cash in US dollars, euros or Swiss francs, or a reference currency of a sub-fund;
- government bonds of OECD member states whose long-term credit rating must be at least A+/A1;
- bonds issued by German federal states, government institutions, supra-national institutions, specialised government banks or government export/import banks, local authorities or cantons of OECD member-states, whose long-term credit rating must be at least A+/A1;

Amount of the collateral:

Individual contractual agreements between the counterparty and the Management Company constitute the basis of the collateral.

The content of these agreements defines, inter alia, the type and quality of the collateral, haircuts, exemptions and minimum transfer amounts. The values of the OTC derivatives and, if applicable, collateral already provided are calculated on a daily basis. Daily variation margins can be used.

Should an increase or reduction in the collateral be needed on account of the individual contractual terms and conditions, the collateral will be requested by/reclaimed from the counterparty. In terms of the risk spread of the collateral received, the maximum exposure to a specific issuer must not exceed 10% of the net asset value of the individual sub-fund. Here, reference is made to the derogation in Article 4 Section 16 (f) of the Management Regulations regarding issuer risk in relation to the receipt of collateral from specific issuers.

The Management Company also ensures that the default risk for transactions with OTC derivatives does not exceed 10% of the sub-fund's net assets if the counterparty is a credit institution as defined in Article 4 Section 5 of the Management Regulations, or a maximum of 5% of the sub-fund's net assets in all other cases.

Haircut (valuation haircut for collateral):

The Management Company pursues a valuation haircut strategy with regard to the assets accepted as collateral. This covers all assets admitted as collateral.

Cash collateral in sub-fund currency: 0% valuation haircut

Cash collateral in foreign currency: min. 10% valuation haircut

Bonds with a residual maturity of up to 1 year: min. 1.0% valuation haircut

Bonds with a residual maturity of more than 1 year: at least 2.0% valuation haircut

Details of the haircuts applied may be obtained free of charge from the Management Company at any time.

The maximum valuation haircut is 50% for all asset classes.

Handling of cash collateral:

The cash collateral received is not reinvested. Other collateral received is not disposed of, reinvested or pledged.



## Management Regulations

The Management Regulations lay down the general principles for the **GANADOR** fund (the “Fund”) launched pursuant to Part I of the Law of 17 December 2010 on undertakings for collective investment in the form of a fonds commun de placement à compartiments multiples and form the contractual conditions applicable to the Fund.

This amended version of the Management Regulations enters into force on 1 December 2023, and will be published on the electronic platform Recueil électronique des sociétés et associations ([www.rcsl.lu](http://www.rcsl.lu)) under number (**K260**).

### Article 1 The Fund

1. The Fund is a legally dependent investment fund (fonds commun de placement) consisting of securities and other permitted assets (“Fund’s assets”), which is managed in accordance with the principle of risk spreading. The Fund consists of one or more sub-funds within the meaning of Article 181 of the Law of 17 December 2010. The range of sub-funds make up the Fund. Each investor participates in the Fund’s assets by investing in one of the sub-fund.
2. The Fund’s assets less all liabilities of the Fund (“Fund’s net assets”) must be at least equal to EUR 1,250,000 within six months of approval of the Fund. The Fund is managed by the Management Company. The assets contained in the respective sub-fund’s assets are held by the Custodian.
3. In respect of the relationship between the unitholders, each sub-fund shall be regarded as an independent investment fund. The rights and obligations of unitholders of a sub-fund are separate from those of unitholders of other sub-funds. All obligations and liabilities of a sub-fund are only binding on this sub-fund. The contractual rights and obligations of holders of units (“unitholders”), the Management Company and the Custodian are governed by the Management Regulations which have been established by the Management Company in agreement with the Custodian. Through the purchase of units, each unitholder confirms that they have taken into account the Management Regulations, the Prospectus, incl. the appendix for the respective sub-fund, as well as all approved amendments thereto.

### Article 2 The Management Company

1. The Management Company is Axxion S.A.
2. The Management Company manages the Fund and its sub-funds acting in its own name, but in the sole interest and for the joint account of all unitholders. The administrative powers extend to the exercise of all rights directly or indirectly associated with the assets of the individual sub-funds.
3. The Management Company establishes the investment policy of the Fund and each sub-fund in consideration of the legal and contractual investment restrictions. The Board of Directors of the Management Company may appoint one or more of its members as well as other natural or legal persons to implement the daily investment policy.
4. Under its own responsibility and control, the Management Company may consult portfolio managers and investment advisers, in particular by seeking advice from an investment committee, whose composition is determined by the Management Company. The costs thereof are paid from the Management Company’s fee, which may be withdrawn by the Management Company from the Fund or directly

from the sub-fund if so provided for in the Prospectus. Portfolio managers must be authorised or registered for the provision of portfolio management services and be subject to statutory supervision.

5. The Management Company issues a prospectus for the Fund, which contains current information on the Fund and its sub-funds, particularly with regard to the fees and management of the Fund and its sub-funds, as well as the Key Information Document.

### **Article 3 Custodian**

The Management Company has appointed Banque de Luxembourg S.A., with its registered office in the Grand Duchy of Luxembourg, as Custodian. The function of the Custodian is determined by the Law of 17 December 2010, the Custodian Agreement, these Management Regulations and the Prospectus (and its appendices).

### **Article 4 General investment policy guidelines**

The investment objectives and the investment policy of a sub-fund shall be determined on the basis of the following general guidelines. The investment restrictions are applicable to each sub-fund separately.

Pursuant to Article 1 (2) of the Management Regulations, the calculation of the minimum limit for the Fund's net assets applies to the total net asset value of the Fund, which results from the addition of the net assets of the sub-funds.

#### **1. Listed securities and Money market instruments**

A sub-fund's assets are invested in securities and money market instruments that are listed or traded on a stock exchange or on another recognised market that is open to the public and operates regularly ("regulated market") in Europe, North and South America, Australia (incl. Oceania), Africa and Asia.

#### **2. Newly issued securities and money market instruments**

A sub-fund's assets may contain newly issued securities and money market instruments provided that:

- a) the terms of issue include the obligation to apply for permission to be admitted to listing or trading on an official exchange or other regulated market, and
- b) they are listed on a stock exchange or admitted to trading on another regulated market, one year after being issued at the latest.

If admission to one of the markets referred to under section 1 of this article does not take place within a period of one year, newly issued securities shall be regarded as unlisted pursuant to section 3 of this article and included in the investment limit referred to therein.

### **3. Unlisted securities and money market instruments**

Up to 10% of a sub-fund's net assets may be invested in unlisted securities and money market instruments.

### **4. Undertakings for collective investment in transferable securities**

Each sub-fund's net assets may be invested in units of undertakings for collective investment in transferable securities ("UCITS") and/or other undertakings for collective investment ("UCIs") permitted under Article 1(2)(a) and (b) of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, which have their registered office in a Member State or in a third state, provided that

- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS and in particular that the rules on the segregation of assets, borrowing, lending and short selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or the other UCIs to be acquired, may, according to their management regulations or constitutional documents, in aggregate be invested in units of other UCITS or UCIs.

### **5. Sight deposits**

Sight or call deposits held with credit institutions and maturing in no more than 12 months may be held, provided that the credit institution has its registered office in a member state or, if the registered office of the credit institution is situated in a third state in accordance with the articles of association, provided that it is subject to supervision considered by the CSSF as equivalent to those laid down in Community law.

### **6. Money market instruments**

Money market instruments not traded on a regulated market may be purchased, if these are liquid and their value may be determined at any time, the issue or issuer of such instruments is subject to regulations for the purpose of protecting investors and deposits, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or the central bank of a member state of the EU, the European Central Bank, the European Union or the European Investment Bank, a third state or, in the case of a federal state, by one of the members making up the federation, or by a public international institution to which one or more member states belong, or
- issued by an undertaking any securities of which are traded on the regulated markets referred to under No. 1 of this article, or
- issued or guaranteed by an institution subject to prudential supervision in accordance with the criteria defined by Community law or by an institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or

- issued by other issuers belonging to the categories approved by the CSSF, provided that the investments in such instruments are subject to investor protection equivalent to that in the first, second and third indent, and provided the issuer is a company whose equity capital amounts to at least EUR 10 million and which draws up and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, or is an entity which, within a group of companies that includes one or more listed companies, is responsible for 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.

## 7. Options

- a. An option is the right to buy (“call option”) or sell (“put option”) a particular underlying asset during a particular period or on a particular date at a price specified in advance (“strike price”). The price of a call or put option is known as the option “premium”.

Buying and selling options entails specific risks:

The premium paid for a call or put option may be lost in full if the price of the instrument underlying the option does not perform as expected and it is therefore not in the sub-fund’s interest to exercise the option.

When a call option is sold there is a risk that the sub-fund will be unable to participate in any potential increase in the underlying instrument’s value or will have to buy the underlying instrument at an unfavourable market price if the option is exercised by the counterparty. When selling call options, the theoretical loss is unlimited.

When put options are sold there is the risk that the sub-fund will be obliged to take delivery of the underlying instrument at the exercise price even though the market price of these securities is considerably lower at the date of exercise of the option.

The leverage effect of options may lead to a greater impact on the value of the sub-fund than would be the case for a direct purchase of the underlying instrument.

The instruments underlying options can be any of those set out under sections 1 to 6, as well as financial indices, interest rates, exchange rates or currencies.

- b. The Management Company may buy and sell call and put options in accordance with the investment restrictions stipulated in this paragraph for a sub-fund, where these options are traded on a stock exchange or another regulated market.

In addition, options of the type described above that are not traded on a stock exchange or another regulated market (“over-the-counter” or “OTC options”) may be bought and sold for a sub-fund, provided the counterparties of the sub-fund are first-class credit or financial institutions specialising in such transactions.

Options may be purchased or sold for the sub-fund for hedging and speculative purposes and for efficient portfolio management of the sub-fund assets.

All the obligations arising from financial futures, option transactions and other derivative financial instruments (derivatives) that are not used to hedge assets may at no time exceed the respective sub-fund’s net assets. This does not in-

clude obligations arising from the sale of call options that are backed by appropriate instruments in the respective sub-fund's assets, or obligations arising from the sale of put options that are backed by liquid assets.

## 8. Financial futures contracts

- a. Financial futures contracts are mutual agreements that oblige the counterparties to buy or deliver a specified underlying instrument on a date specified in advance at a price specified in advance. This entails considerable opportunities, but also considerable risks, because only a fraction of the contract principal (the "margin") must be paid immediately. Price fluctuations in either direction can lead to very large profits or losses in relation to the margin.

The instruments underlying financial futures can be any of those set out under sections 1 to 6, as well as financial indices, interest rates, exchange rates or currencies.

- b. The Management Company may buy and sell financial futures contracts for a sub-fund, provided these financial futures contracts are traded on exchanges or other regulated markets established for this purpose.
- c. Financial futures contracts may be purchased or sold for the sub-fund assets for hedging and speculative purposes and for efficient portfolio management.

All the obligations arising from financial futures, option transactions and other derivative financial instruments (derivatives) that are not used to hedge assets may at no time exceed the respective sub-fund's net assets. This does not include obligations arising from the sale of call options that are backed by appropriate instruments in the respective sub-fund's assets, or obligations arising from the sale of put options that are backed by liquid assets.

## **9. Other derivative financial instruments - derivatives**

Derivative financial instruments may be purchased, including equivalent cash-settled instruments traded on a regulated market referred to in section 1, and/or derivative financial instruments that are not traded on a stock exchange ("OTC derivatives"), provided that

- the underlying investments consist of instruments covered by sections 1 to 6 or financial indices, interest rates, foreign exchange rates or currencies, in which a sub-fund may invest according to these Management Regulations;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
- the OTC derivatives are subject to reliable and verifiable valuations 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 sub-fund concerned;

All the obligations arising from financial futures, option transactions and other derivative financial instruments (derivatives) that are not used to hedge assets may at no time exceed the respective sub-fund's net assets. This does not include obligations arising from the sale of call options that are backed by appropriate instruments in the respective sub-fund's assets, or obligations arising from the sale of put options that are backed by liquid assets.

## **10. Repurchase agreements**

The sub-funds will not perform securities repurchase transactions within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

## **11. Securities lending and borrowing**

The Management Company will not perform securities lending transactions within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 for the account of the relevant sub-fund's assets.

## **12. Other techniques and instruments**

- a. The Management Company may use other techniques and instruments for a sub-fund, provided such techniques and instruments are used with a view to the proper administration of the sub-fund assets.
- b. This applies in particular to swaps, which may be entered into in accordance with the law. These transactions are exclusively admissible with first-rate credit and financial institutions specialising in such transactions and may not exceed, together with the liabilities described in paragraph 8 of this article, the total value of assets held by the sub-fund in the corresponding currencies.  
The Management Company will not enter into any total return swaps or other derivatives contracts with the same characteristics for the sub-funds within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
- c. The sub-fund may invest in structured securities products (certificates), provided

they are securities pursuant to Article 41(1) of the Law of 17 December 2010 and Article 2 of the Grand Ducal Regulation of 8 February 2008, as well as point 17 of CESR1/07-044. The underlying assets for the certificates may be any of the following: Equities and ownership rights, debt securities and debt claims such as equities, equity-like securities, participation and dividend-right certificates, fixed and variable-rate bonds including asset-backed securities (the ABS segment, up to a maximum of 20% of the sub-fund's net assets), debentures, convertible bonds, option bonds, hedge funds, private equity investments, volatility investments, real estate and land investments, microfinance investments, commodities/goods and precious metals excluding a physical delivery, exchange rates, currencies, interest rates, funds made up of the underlying assets listed and the corresponding indices on the aforementioned underlying assets.

It is ensured that the financial indices in question are adequately diversified. The indices are chosen such that they form an adequate reference base for the market to which they relate. The indices must also be published by appropriate means.

If the underlying assets of the structured securities products (certificates) are not those listed in Article 41(1) of the Law of 17 December 2010, they must be certificates that replicate the underlying asset almost 1:1. These structured securities products (certificates) must not contain an embedded derivative pursuant to Article 2(3) or Article 10 of the Grand Ducal Regulation of 8 February 2008 and point 23 of CESR2/07-044.

### 13. Deposits and liquid funds

- a) Up to 100% of the net assets of the respective sub-fund may be held for investment purposes and/or for achieving the investment objective in deposits at the Custodian or at other banks. However, the sub-fund may not invest more than 20% of its net assets with a single issuer, in the form of
- securities and/or money market instruments issued by this issuer, and/or
  - deposits or
  - OTC derivatives acquired from this issuer.
- b) Up to 20% of the sub-fund's net assets may be held in liquid assets, i.e. Sight deposits, such as cash in current accounts at a bank, which can be disposed of at any time, to cover current or extraordinary payments, or for the period required for the reinvestment in permissible assets pursuant to Article 41(1) of the Law of 2010, or for a period that is absolutely necessary in the event of unfavourable market conditions.

The 20% limit specified in b) may only be exceeded temporarily if deemed absolutely necessary due to exceptionally unfavourable market conditions and if such excess is justified with regard to investors' interests, for example in the event of exceptional circumstances such as the attacks on 11 September 2001 or the bankruptcy of Lehman Brothers in 2008.

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<sup>1</sup> Since 1 January 2011, ESMA (European Securities and Markets Authority).

<sup>2</sup> Since 1 January 2011, ESMA (European Securities and Markets Authority).

#### 14. Foreign currencies

Currency futures and options can be bought or sold for a sub-fund if such currency futures or options are traded on a stock exchange or another regulated market. Insofar as the financial instruments mentioned are traded OTC, the counterparty must be a first-class credit or financial institution specialising in such transactions.

A sub-fund may also engage in forward currency purchases or sales or swaps as part of over-the-counter transactions with first-class financial institutions specialising in such transactions.

#### 15. Target sub-funds

Each sub-fund may acquire and/or hold units in one or more other sub-funds of the Fund ("target sub-funds") provided that:

- the target sub-funds do not themselves invest in the sub-funds in question; and
- the target sub-funds may invest, pursuant to their Management Regulations or Articles of Association, a maximum of 10% of their assets in units of other UCIs, and;
- any voting rights associated with the units in question are suspended while the target sub-fund units are held, irrespective of whether they are appropriately recorded in the annual accounts and the periodic reports; and
- for as long as these units are held by the sub-fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 17 December 2010.



## 16. Investment limits

- a.
- i) Up to 10% of the sub-fund's net assets may be invested in securities and money market instruments of a single issuer. Up to 20% of the sub-fund's net assets may be invested in deposits with a single issuer. The default risk for transactions with OTC derivatives may not exceed 10% of the sub-fund's net assets if the counterparty is a credit institution as defined in section 5, or a maximum of 5% of the sub-fund's net assets in all other cases.
  - ii) The total value of the securities and money market instruments held by the sub-fund in the issuers in each of which it invests more than 5% of its net assets shall not exceed 40% of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in i), a maximum of 20% of net sub-fund assets may be invested in a combination of

- securities and/or money market instruments issued by this issuer, and/or
  - deposits or
  - OTC derivatives acquired from this issuer.
- b. The percentage set forth in a. i) sentence 1 is increased from 10% to 35% and the percentage set forth in a. ii) sentence 1 of 40% does not apply for securities and money market instruments issued or guaranteed by one of the following issuers:
- EU member states or their local authorities;
  - member states of the OECD;
  - third states;
  - public international bodies to which one or more member states belong.
- c. The percentages set forth in (a)(i) and (ii) sentence 1 are increased from 10% to 25% and from 40% to 80% for covered bonds within the meaning of Article 3 No.1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65 EC and 2014/59/EU. The same rule applies for bonds issued prior to 8 July 2022 by credit institutions whose registered offices are in a member state, provided that
- the credit institutions are subject by law to special public supervision designed to protect holders of such bonds,
  - the sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and
  - which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
- d. The investment limits under (a) to (c) may not be combined. Thus, investments in transferable securities and money market instruments issued by the same body or in deposits or derivative instruments made with this body may under no circumstances exceed in total 35% of the sub-fund's net assets.

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

A combination of up to 20% of the sub-fund's net assets may be invested in securities and money market instruments of a single body.

- e. Regardless of the investment limits laid down under (i), the upper limit under (a) for investments in equities and/or bonds of a single issuer is increased to 20% if the sub-fund's Articles of Association define its investment policy objective as being the replication of an equity or bond index recognised by the CSSF, provided that
- the composition of the index is sufficiently diversified;
  - the index represents an adequate benchmark for the market to which it refers;
  - the index is published in an appropriate manner.

The limit laid down in sentence 1 is increased to 35% where justified based on exceptional market conditions, and in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted for a single issuer.

- f. In derogation of (a) to (d) and pursuant to the principle of risk diversification, the Management Company may be authorised to invest up to 100% of a sub-fund's net assets in securities and money market instruments from various issues issued or guaranteed by an EU member state, its local authorities, by an OECD member state or by public international bodies to which at least one member state of the European Union belongs, provided that these securities were issued within the framework of at least six different issues, and that the securities from one and the same issue do not exceed 30% of the net assets of the sub-fund.**

- g.
- i) Units in other UCITS and/or UCI, as defined in section 4, may be acquired for the sub-fund, provided that it invests a maximum of 20% of its assets in units of a single UCITS or other UCI. For the purpose of applying this investment limit, each sub-fund of a UCI with multiple sub-funds as defined by Article 181 of the Law of 17 December 2010 is regarded as an independent issuer subject to the principle of the separate liability of each sub-fund in relation to third parties.
  - ii) Investments in units of other UCIs other than UCITS may not exceed a total of 30% of the sub-fund's net assets. If the sub-fund acquires units of another UCITS and/or other UCIs, the assets of the UCITS or the other UCIs concerned shall not be taken into account when calculating the limits referred to in No. 16. (a) to (d).
  - iii) if the sub-fund acquires units of other UCITS and/or other UCIs which are

directly or indirectly managed by the same management company or by a company connected with the management company through joint management or control or through material direct or indirect holding, the management company or the other company may not charge the respective sub-fund any fees for the subscription or redemption of units of these other UCITS and/or UCIs.

- h. The Management Company shall not acquire voting shares for any of the sub-funds insofar as this type of acquisition on behalf of the Fund would result in a significant influence on the business policy of the issuer.
- i. The Management Company may acquire for each sub-fund a maximum of
- 10% of the non-voting shares of a single issuer,
  - 10% of the bonds of a single issuer,
  - 25% of the units of a single UCITS and/or other UCI as defined in Article 2(2) of the Law of 17 December 2010,
  - 10% of the money market instruments of a single issuer.

The investment limits of the second, third and fourth indents are not taken into consideration if the total issue volume of those bonds or money market instruments or the number of units or shares in circulation of a UCI cannot be determined at the time of acquisition.

The investment limits listed under i. are not applicable to securities and money market instruments issued or guaranteed by EU member states or their local authorities or by non-EU member states, or those issued by international public bodies to which at least one EU member state belongs.

The investment limits listed under i. are also not applicable to the acquisition of stocks in companies with their registered offices in non-EU member states, if:

- such companies invest their assets primarily in securities issued by issuers based in that state; and
  - the legal provisions of this state are such that the acquisition of stocks in such companies represents the only way to invest in issuers with their registered offices in that state; and
  - such companies respect investment limits as part of their investment policies that correspond to those of section 16(a) to (e), (g) and (i), as well as the first to fourth indents of the Management Regulations. If the investment limits of section 16 (a) to (e) and (g) are exceeded, the provisions of section 20 of this article are to be applied appropriately.
- j. Derivative financial instruments may be acquired on behalf of a sub-fund if the total risk associated with the derivatives does not exceed the net assets of the sub-fund. The market value of the underlying instruments, counterparty risk, forecast market fluctuations and the time needed to liquidate positions shall be taken into account when assessing this risk. As part of its investment strategy and within the limits set down in Article 43(5) of the Law of 17 December 2010, a sub-fund may invest in derivatives if the total risk of the underlying assets does not exceed the investment limits of Article 43. Investments in index-based derivatives need not be taken into account with regard to the limits laid down in that article.

When a transferable security or money market instrument is linked to an embedded derivative, the latter must be taken into account when complying with the requirements of this paragraph.

#### 17. Additional investment guidelines

- a. Short sales of securities, money market instruments or other financial instruments listed in sections 4, 6, and 9 are not permissible.
- b) A sub-fund may not be used for underwriting securities.
- c. A sub-fund may not invest in real estate, precious metals, precious metal futures, commodities or commodities futures, with the exception of the certificates listed under 12(c).

#### 18. Restrictions on borrowing and pledging

- a. Sub-fund assets may only be pledged, transferred or assigned or otherwise encumbered to the extent required on an exchange or on another market due to regulatory requirements.
- b. Loans may be taken out to an upper limit of 10% of the net assets of the respective sub-fund on a short-term basis only. In addition, a sub-fund can acquire foreign currency within the framework of a back-to-back loan.
- c. In connection with the acquisition or subscription of partly paid securities, money market instruments or other financial instruments listed under sections 4, 6 and 9, liabilities may be assumed for the account of a sub-fund; however, these may not exceed 10% of the net assets of the respective sub-fund when considered in combination with the loan liabilities pursuant to (b).
- d. A sub-fund may neither grant loans nor act as guarantor on behalf of third parties.

#### 19. Master/Feeder

A sub-fund may act as a feeder sub-fund ("feeder") if it invests at least 85% of its net assets in units of another UCITS or sub-fund of that UCITS ("master"), which itself is not a feeder and also holds no units in a feeder.

As a feeder, the sub-fund may not invest more than 15% of its net assets in one or more of the following assets:

- Liquid funds pursuant to Article 41(2), second indent of the Law of 17 December 2010;
- Derivative financial instruments that are used exclusively for hedging purposes, pursuant to Article 41(1)(g) and Article 42 of the Law of 17 December 2010.

If the feeder invests in units of a master that is also managed by the Management Company, no subscription or redemption fees will be charged for the feeder's investment in units of the master. The maximum total amount of management fees that can be levied in connection with the feeder and the master is listed in the Sales Prospectus.

## **20. Exceeding Investment limits**

- a. The investment restrictions of this article do not have to be adhered to if they are exceeded within the framework of the exercise of subscription rights that are attached to securities and money market instruments held as part of the assets of the respective sub-fund.
- b. Newly launched sub-funds may deviate from the investment limits in accordance with section 16(a) to (g) of this article for a period of up to six months from the date of authorisation of the sub-fund.
- c. If the investment limits in this article are exceeded unintentionally or through the exertion of subscription rights, the primary goal of the Management Company will be to normalise the situation, while taking account of the interests of the unitholders.

If the issuer is a legal entity with multiple sub-funds and the assets of a sub-fund are exclusively liable for the claims of investors of the sub-fund in question and of creditors whose claims arose based on the establishment, operation or liquidation of said sub-fund, each sub-fund is considered to be a separate issuer for the purpose of applying the risk diversification regulations in accordance with section 16 (a) to (e) and (g) of this article.

## **Article 5 Units in a sub-fund**

1. Units shall be issued for the respective sub-fund in the form of bearer certificates. Units are made available via entry into the unit register of the fund in the form of unit confirmations. The units may also be securitised in global certificates; unitholders are not entitled to delivery of physical certificates. The Management Company may issue fractional units up to 0.001 of a unit. Units have no nominal value. They are fully paid-up, freely transferable and have no preference rights or rights of first refusal.
2. In principle, all units of a unit class of a sub-fund carry the same rights.
3. The Management Company may decide to offer two or more unit classes within a sub-fund. The unit classes may differ in their characteristics and rights with respect to income policy, fee structure or other specific characteristics and rights. All units are equally entitled to income, capital gains and liquidation proceeds of their respective classes of units from the day of issue. To the extent that unit classes are formed for a particular sub-fund, details of the specific characteristics or rights of each unit class shall be contained in the Sales Prospectus or in the corresponding appendix for each respective sub-fund.
4. Units are issued and redeemed at the Registrar and Transfer Agent or via the agent maintaining the investor's securities account or the distributors. The payment of dividends or income attributed to units is made via the Custodian or the respective Paying Agents.

## **Article 6 Issue of units**

1. Units are issued at the issue price stipulated in the appendix for each sub-fund and under the conditions set out therein. The issue price is the net asset value pursuant to Article 7 plus any subscription fee listed in the respective appendix for the sub-fund, which does not exceed 7% of the net asset value. The subscription fee may be charged in favour of the distributors or the Management Company. Fees and other costs incurred in the countries in which the Fund is distributed may be added to the issue price.

2. The issue price is payable within three bank business days in Luxembourg from the respective valuation day.

The Management Company may impose conditions on the subscription of units, as well as set subscription deadlines and minimum subscription amounts. This is stated in the Prospectus. In connection with the sub-funds, the Management Company may, at any time and at its own discretion, reject a subscription request or temporarily limit, suspend or permanently discontinue the issue of units if this is deemed necessary in the interest of the unitholders, for the protection of the Management company, for the protection of the respective sub-fund, in the interest of the investment policy or in the case of a threat to the specific investment objectives of the respective sub-fund.

3. Units are acquired at the issue price on the relevant valuation day. Unless otherwise stipulated in the appendix for the respective sub-fund, subscription requests received by the Registrar and Transfer Agent no later than 16:30 (Luxembourg time) on a valuation day will be settled at the unit value of that valuation day; subscription requests received after 16:30 (Luxembourg time) on a valuation day will be settled at the unit value of the following valuation day.
4. In derogation of Article 6(3) of the general Management Regulations, the Management Company may issue units against the delivery of securities upon the initiative of the unitholder, in accordance with the legal provisions of the Grand Duchy of Luxembourg, provided that these securities comply with the investment policy and restrictions of the respective sub-fund ("investment in kind"). In connection with the issue of units as consideration for a contribution in kind of securities, the auditor of the Fund must prepare an expert opinion on the valuation of the securities provided as contribution in kind. The costs of issuing units as described above are borne by the subscriber requesting this procedure.
5. The units shall be transferred by the Registrar and Transfer Agent on behalf of the Management Company immediately upon receipt of the issue price by the Custodian.
6. The Custodian shall immediately return payments received for subscription orders not executed; no interest will be paid thereon.

## **Article 7**

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

1. The calculation of the net asset value is carried out separately for each sub-fund in accordance with the following provisions. The value of a unit ("net asset value per unit") is given in the currency established for the respective sub-fund ("sub-fund currency"). It is calculated by the Management Company or by one of its agents under the supervision of the Custodian on each bank business day in Luxembourg with the exception of 24 December ("valuation day"), unless otherwise stipulated in the appendix for the respective sub-fund. The net asset value per unit is calculated by dividing the respective sub-fund's net assets by the number of units of this sub-fund in circulation on the valuation day.
2. The net assets of each sub-fund shall be calculated according to the following basic principles:

- a. Securities listed on a stock exchange are valued using the latest available price paid. If a security is traded on several exchanges, the valuation is based on the securities exchange which represents the main market for the security.
- b. Securities not listed on an exchange but traded on a regulated market will be valued at a price which may not be lower than the bid price or higher than the asking price at the time of valuation and which the Management Company deems to be the best possible price at which the securities can be sold.
- c. Liquid funds will be valued at their nominal value plus interest. Fixed deposits with an original term of more than 60 days can be valued at the respective yield rate, provided a corresponding contract between the credit or financial institution holding the fixed deposits and the Management Company provides that these fixed deposits may be terminated at any time and that in the event of termination the value on realisation will match this yield rate.
- d. Units in UCITS, UCIs and other investment funds or special funds are valued at the most recently determined net asset value available, as published by the respective Management Company, the investment vehicle itself or a contractually appointed agent. If an investment vehicle is also listed on a stock exchange, the Management Company may also use the most recently available price of the main market.
- e. Exchange-traded funds (ETFs) are valued at the last available price of the main market. The Management Company may also use the latest available prices published by the respective Management Company, the investment vehicle itself or a contractually appointed agent.
- f) All assets not denominated in the respective sub-fund currency are converted into this sub-fund currency at the latest middle-market rate of exchange.

If no price has been determined for the securities or investment instruments mentioned above, or if the prices in question are not fair market prices or are inappropriate, these securities and investment instruments, like all other assets, will be valued at their appropriate fair value as determined in good faith by the Management Company.

- 3. If multiple unit classes are issued for a sub-fund in accordance with Article 5(3) of the Management Regulations, the net asset value per unit is calculated as follows:
  - a. The criteria stated in section 1 of this article shall apply separately for each unit class for the calculation of the net asset value.
  - b. Income from the issue of units will increase the proportional contribution of each unit class to the total value of the net assets of the sub-fund. Outgoings from the redemption of units will decrease the proportional contribution of each unit class to the total value of net assets of the sub-fund.
  - c. In the event of a dividend payment, the net asset value of the distributing units shall be reduced by the dividend amount. The proportional contribution of the distributing units to the total value of the net assets of the respective

sub-fund is thus reduced, while at the same time the proportional contribution of the non-distributing units (accumulation units) to the net assets of the respective sub-fund is increased.

4. Income equalisation may be carried out for a sub-fund.
  
5. For large-scale redemption orders which cannot be met using the respective sub-fund's liquid assets and allowable credit facilities, the Management Company may determine the net asset value per unit on the basis of the price on the valuation day on which it sells the corresponding assets on the sub-fund's behalf; this price then also applies to subscription orders for the sub-fund made at the same time.

**Article 8**  
**Suspension of the calculation of**  
**the net asset value per unit**

1. The Management Company is entitled to suspend the calculation of the net asset value of the units of a sub-fund if and for as long as there are circumstances which make this suspension necessary and if the suspension is justifiable, taking into account the interests of the unitholders, in particular:
  - a. while a stock exchange or a regulated market on which a substantial portion of the respective sub-fund's assets is listed or traded is closed (excluding normal weekends and holidays), or trading on such a stock exchange or regulated market is interrupted or limited, or there is an insufficient level of trading to enable an appropriate price to be set;
  - b. if the usual sources for the information or calculations used to determine the value of the assets of a sub-fund are not available;
  - c. if there is a failure or malfunction of the communications network or IT installations that are usually used to determine the price or value of the assets of a sub-fund, or are necessary for the calculation of the net asset value per unit;
  - d. if restrictions on capital exchanges or transfers or other restrictions prevent the execution of the transactions of a sub-fund, or make it impossible to execute such transactions at normal exchange rates and conditions;
  - e. if restrictions on capital exchanges or transfers or other restrictions prevent the sale of the assets of a sub-fund in order to settle unit redemptions, or make it impossible to execute such sales at normal exchange rates and conditions;
  - f. if the legal, political, economic, military or monetary environment or a case of force majeure prevents the assets of a sub-fund being managed in the usual way and/or the assets being properly assessed;
  - g. if other reasons mean that the prices or assets of a sub-fund cannot be promptly or precisely determined or make it impossible to sell the assets of a sub-fund in the usual way and/or without significant damage to the interests of unitholders;
  - h. after notification to unitholders of the dissolution and liquidation of the Fund or informing them of a liquidation procedure for a sub-fund or unit class, and generally during the liquidation process for the Fund, a sub-fund or unit class;



- i. during the procedure to determine the conversion ratio as part of a merger, a contribution of assets as payment in kind, an asset or unit split or any other restructuring action;
- j. if trading of the units of a sub-fund or unit class is suspended, limited or stopped on a relevant stock exchange on which the units are listed;
- k. exceptionally, if the Management Company considers it necessary, in order to avert irreversible negative consequences for the Fund, a sub-fund or unit class, while respecting the principal of the fair treatment of unitholders in their best interests;
- l. in emergencies, if the Management Company cannot access a sub-fund's assets or freely transfer the transaction value of investment purchases or sales or calculate the net asset value per unit in an orderly manner;
- m. if the issue and redemption of units in a master UCITS is suspended, whether at its own initiative or at the request of the competent supervisory authority, calculation of the net asset value can be suspended at the level of the sub-fund set up as the feeder fund for a period that corresponds to the period during which calculation of the net asset value is suspended at the level of the master UCITS;
- n. in the case of suspension of the calculation of fund units and certificates in which the respective sub-fund assets are invested, and no current valuation of the fund units and certificates is available.

As long as calculation of the net asset value per unit is temporarily suspended, the issue, redemption and exchange of units will also be suspended. The temporary suspension of the calculation of the net asset value per unit of units within a sub-fund will not result in a temporary suspension for other sub-funds unaffected by the event in question.

2. All investors, particularly those who have submitted a subscription/redemption or exchange application, will be notified immediately if calculation of unit values is suspended, as well as when it is resumed.
3. Pending subscription, redemption and exchange requests are automatically cancelled if calculation of the net asset value is suspended. The investor or potential investor will be informed that subscription, redemption and exchange requests must be resubmitted after calculation of the net asset value is resumed.

**Article 9**  
**Redemptions and conversions**

1. Unitholders of a sub-fund may request the redemption of their units at any time at the net asset value per unit, less any redemption fee (redemption price). Redemptions are only carried out on a valuation day. The redemption price shall be paid in the sub-fund currency within 3 banking days in Luxembourg after the corresponding valuation day against return of the units.
2. The Management Company may request that unitholders accept a "distribution in kind", i.e. the unitholder receives a portfolio of securities from the sub-fund corresponding to the amount of the redemption proceeds. Unitholders are free to refuse the distribution in kind. If unitholders agree to the distribution in kind, they shall receive a selection from the sub-fund's holdings, taking into account the principle of equal treatment of all unitholders. The Management Company may also, at its own discretion, accept applications from unitholders for distributions in kind. The value of the distribution in kind shall be certified in an audit report if required by Luxembourg law. Any additional costs associated with the distribution in kind shall be borne by the unitholder requesting the distribution in kind or by another party determined by the Management Company. These aforementioned costs may not be charged to the Fund's assets.
3. Unless otherwise stipulated in the appendix for the respective sub-fund, redemption applications received by the Registrar and Transfer Agent no later than 16:30 (Luxembourg time) on a valuation day will be settled at the unit value of that valuation day; redemption applications received after 16:30 (Luxembourg time) on a valuation day will be settled at the unit value of the following valuation day.
4. The Management Company may postpone the processing of large-scale redemption requests of more than 10% of the respective net sub-fund assets, which cannot be met using a sub-fund's liquid assets and allowable credit facilities, until after the necessary assets of this sub-fund have been sold without delay. Investors who have offered their units for redemption will be notified of a suspension of the redemption as well as of the resumption of redemption operations without delay in a suitable manner.
5. Units are converted on the basis of the net asset value that is calculated for the class of units or sub-fund concerned. A conversion fee may be charged by the Distributor of the sub-fund into which conversion is made. If a conversion fee is charged, it will amount to a maximum of 1% of the net asset value per unit of the sub-fund into which the conversion is to be made; this does not affect any additional payment on any difference between subscription fees on the net asset value per unit of the sub-fund in question. Unless otherwise stipulated in the appendix for the respective sub-fund, conversion requests received by the Registrar and Transfer Agent no later than 16:30 (Luxembourg time) on a valuation day will be settled at the unit value of that valuation day; conversion requests received after 16:30 (Luxembourg time) on a valuation day will be settled at the unit value of the following valuation day.
6. The Custodian shall make payments unless legal requirements (e.g. foreign exchange regulations) or other circumstances beyond its control prohibit or limit the transfer of the redemption price in the country of the applicant.
7. The Management Company may, for each sub-fund, unilaterally redeem units upon payment of the redemption price if this is deemed necessary in the joint interests of the unitholders or for the protection of the Management Company, or the sub-fund.

**Article 10**  
**Financial year and audit**

1. The Fund's financial year is set out in the Prospectus.
2. The annual accounts of the Fund shall be audited by an approved auditor who shall be appointed by the Management Company.

**Article 11**  
**Distribution**

1. The use of income of a sub-fund is set out in the relevant appendix to the Prospectus. The Management Company decides on the distribution/accumulation policy and frequency of each sub-fund.

The existence of any unit classes and entitlement to distributions shall be mentioned in the corresponding appendix to the Prospectus.

2. The distribution may be made in cash or in the form of bonus units.
3. In accordance with the Management Company, ordinary net income, realised capital gains, the income from the sale of subscription rights and/or other non-recurring income and other assets may be distributed, either wholly or in part, at any time, provided that the net fund assets do not fall below the minimum limit under Article 1(2) as a result of such distribution. Where the distribution of income is stipulated in the respective appendix, income may still be accumulated in derogation thereof following a special resolution by the Management Company. Where the accumulation of income is stipulated in the respective appendix, income may still be distributed in derogation thereof following a special resolution by the Management Company.
4. Distributions are paid out on the units issued on that day. Income not claimed within five years after the publication of a statement of distribution elapses and reverts to the sub-fund.

**Article 12**  
**Duration and liquidation of the Fund and the sub-funds**  
**Merger of the Fund or of sub-funds**

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

Sub-funds may be established by the Management Company for a limited period of time. The term is set out in the appendix for each sub-fund. Sub-funds are automatically dissolved upon expiry of their terms, if applicable.

In addition, the Management Company may also dissolve existing sub-funds or the entire Fund at any time if the net assets of a sub-fund or the net assets of the entire Fund fall below an amount the Management Company considers to be the minimum amount to guarantee efficient management and, as well as in the event of restructuring or a change in the economic and/or political conditions.

2. The liquidation of the Fund is mandatory in the following cases:
  - a. if the Custodian's appointment is terminated without a new Custodian being appointed within the legal or contractual deadlines;
  - b. if the Management Company declares bankruptcy or is liquidated for any reason;
  - c. if the assets of the entire Fund remain below one quarter of the minimum

limit as set out in Article 1 (2) of the Management Regulations for more than six months;

d. in other cases provided for in the Law of 17 December 2010.

3. If an event occurs that leads to the liquidation of the Fund or of a sub-fund, the issue and redemption of units will be suspended. Liquidation shall be carried out by one or more liquidators appointed by the Management Company. The Custodian shall distribute the liquidation proceeds less liquidation costs and fees ("net liquidation proceeds") among the unitholders of the Fund or respective sub-fund according to their claims, upon instruction from the Management Company or the liquidator.

The net liquidation proceeds not collected by unitholders upon conclusion of the liquidation proceeding shall be deposited by the Custodian with the *Caisse de Consignation* in Luxembourg after the conclusion of the liquidation process or upon instruction from the liquidators, for the account of unitholders entitled thereto, where such amounts will be forfeited if not claimed by the statutory deadline.

4. Neither unitholders nor their heirs, legal successors or creditors may request the liquidation or partitioning of the Fund or a sub-fund.

## II.

The Management Company may decide, subject to prior approval from the CSSF, and pursuant to the conditions and procedures as laid down in the Law of 17 December 2010, to merge two or more sub-funds of the Fund with each other, or to merge the Fund or a sub-fund of the Fund with another undertaking for collective investment in transferable securities (UCIT) or a sub-fund of this UCIT; the other UCIT may be domiciled either in Luxembourg or in another EU member state.

Both the absorbing fund/sub-fund and the fund/sub-fund being absorbed shall inform the investors of the planned merger in an appropriate manner in a publication that meets the requirements of the respective countries of distribution of the absorbing fund/sub-fund or fund/sub-fund being absorbed.

The unitholders affected have the right to redeem their units within 30 days at no charge against the net asset value per unit or, if applicable in the individual case, to convert them into units of another fund with a similar investment policy managed by the same Management Company or another company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding. The units of unitholders who have not requested the redemption or conversion of their units shall be replaced with units of the absorbing UCITS or sub-fund thereof on the basis of the net asset values on the effective date of the merger. Where required, the unitholders receive settlement of fractional units.

In the event of a merger between two or more funds or sub-funds, the affected funds or sub-funds may temporarily suspend the subscription, redemption or conversion of units if such suspension is justified by reasons of unitholder protection.

The Fund or any of its sub-funds are not permitted to merge with a Luxembourg or foreign undertaking for collective investment ("UCI") or a sub-fund of such a UCI that is not a UCITS.

Legal, advisory or administrative costs associated with the preparation and completion of a merger shall not be charged to the Fund or to its unitholders.

### Article 13 Costs

1. Besides the fees listed in the Prospectus (plus VAT, where applicable), the following costs may be charged to a sub-fund (proportionately, where applicable), together with any applicable VAT:
  - a) all costs incurred in relation to the acquisition, sale and management of assets, in particular customary bank charges for securities transactions and transactions involving other assets and rights of the sub-fund and the safeguarding of such assets and rights, as well as customary bank charges for the safeguarding of foreign investment units abroad. The Management Company may charge expenses and fees at standard market rates for the conduct of trading activity, which will be incurred for transactions concluded for the relevant sub-fund, in particular involving securities and other permitted assets;
  - b. all taxes and similar duties, which are chargeable to the assets, the income or the expenses of the sub-fund;
  - c) Costs for legal advice or court costs incurred by the Management Company or the Custodian while acting in the interests of the unitholders of a sub-fund;
  - d) fees and costs for auditors of the Fund;
  - e. Costs for drawing up, preparing, filing, publishing, printing and dispatching all documents for the Fund including drawing up the value added tax return, any unit certificates as well as income certificates and dividend coupon sheets, the Prospectus, the respective Key Information Document, the annual and semi-annual reports, the schedule of assets, notices to investors, convening notices, sales announcements or applications for approval in countries in which the units of a sub-fund are sold as well as correspondence with the respective supervisory authorities;
  - f. costs for cashing dividend coupons;
  - g) costs in relation to drawing up, filing and publishing the Management Regulations and other documents, such as the Prospectus, including expenses for registration applications or written notices to be submitted to registration authorities and stock exchanges (including local security dealer associations), which must be sought in relation to the Fund or the offering of its units;
  - h) printing and distribution costs for the annual and semi-annual reports in such languages as is necessary for the benefit of unitholders as well as printing and distribution costs for other reports and documents as may be required under the applicable laws and regulations of the appropriate authorities;
  - i) costs for specific notices to unitholders;
  - j) A reasonable share of the cost of promoting the Fund and of costs directly incurred as a result of the offer and sale of units, but no more than 0.05% p.a. calculated based on the respective net sub-fund volume at the end of the previous calendar year;
  - k) fees for both domestic and foreign supervisory authorities as well as fees,

expenses and other costs of the Paying Agents, Information Agents, distributors and other agents that must be appointed abroad, incurred in connection with the respective sub-fund's assets;

- l) costs for performance attribution;
  - m) costs for credit assessments of the Fund or sub-funds by national and internationally recognised rating agencies;
  - n) expenses incurred by any investment committee as well as costs for associations representing interests and ongoing charges in connection with any stock exchange listings;
  - o) any other extraordinary or irregular expenditure that would customarily be charged to the sub-fund's assets, such as the cost of processing withholding tax reclaim procedures and fund-specific reports;
  - p) all third-party administration and safekeeping charges which are charged by other correspondent banks and/or clearing agencies (e.g. Clearstream Banking S.A.) for the assets of the respective sub-fund, as well as all third-party settlement, dispatch and insurance fees incurred in connection with the respective sub-fund's securities transactions in fund units;
  - q) the transaction costs for the issue and redemption of units;
  - r) the administration costs charged by the authorities for the Fund or sub-fund, in particular the administration fees of the CSSF and other supervisory authorities of other states, as well as the fees for filing fund documents;
  - s) insurance costs;
  - t) expenses of the Board of Directors of the Management Company;
  - u) general operating costs of the Fund;
  - v) direct and indirect costs which are incurred through the use of techniques for efficient portfolio management including collateral management. Before these costs accrue, the economic aspects of the potential costs and income shall be weighed up in the interests of the unitholders of the Fund. The costs and fees associated with the use of techniques for efficient portfolio management shall be listed in the annual report of the Fund. The parties which receive direct and indirect costs incurred in connection with the use of techniques for efficient portfolio management may also be first-class credit or financial institutions belonging to the Management Company and/or the Custodian, or the Custodian itself;
  - w) costs for risk assessment;
  - x) costs for the valuation of assets in the UCITS Fund. These costs are charged monthly on a proportional basis and are not covered by the management fee;
  - y) costs of asserting disputed claims for the Fund in or out of court, up to 5% of the amounts collected after the deduction and offsetting of the costs arising for the Fund from these proceedings.
2. All costs are charged first against ordinary income, then against the capital gains and then against the respective sub-fund assets.

3. The assets of each sub-fund are only liable for the liabilities and costs for the sub-fund in question. As a result, the costs of the individual sub-funds, including set-up costs, are charged separately provided they affect only the sub-fund in question; otherwise the costs are charged proportionally to the individual sub-funds.
  4. The set-up costs of the Fund, including the preparation, printing and publication of the Prospectus and the Management Regulations may be amortised over the first five financial years and may be charged to the sub-funds existing on the day of establishment. If additional sub-funds are launched after the Fund has been set up, the set-up costs that have not yet been amortised in full may be charged pro rata to these sub-funds; such sub-funds shall also bear their own specific launch costs, which may also be amortised within a maximum period of five years from the launch date.
  5. Parts of the administration and management fees listed in the Prospectus may be passed on to intermediaries, in particular as compensation for distribution services. The portion of these fees passed on may be significant. The Management Company, the Custodian and the Distributor, as well as any portfolio manager and/or investment adviser appointed, may support the distribution activities of third parties using any fees received, the calculation thereof being typically based on the distributed holdings.
- Article 14**  
**Statutes of limitation and presentation period**
1. Claims made by unitholders against the Management Company or the Custodian shall lapse five years after the claim arises. This is without prejudice to the regulation contained in Article 12 (4) of the Management Regulations.

2. The presentation period for dividends is five years from the publication of the respective dividend announcement.

**Article 15**  
**Changes**

The Management Company can make full or partial changes at any time to these Management Regulations with the approval of the Custodian.

**Article 16**  
**Publications**

1. The original valid version of the Management Regulations is filed with the Registrar of the District Court of Luxembourg by means of a notice of deposit and is published in the *Mémorial, Recueil des sociétés et associations*, the former Official Gazette of the Grand Duchy of Luxembourg. Amendments thereto shall be posted on the website of the Registrar of the District Court of Luxembourg, [www.rcsl.lu](http://www.rcsl.lu), and published on the electronic platform *Recueil électronique des sociétés et associations*.
2. The subscription and redemption prices, and all other information, can also be obtained from the Management Company, the Custodian, the respective Paying and Information Agents, and the Distributors. They are also published in the requisite media of each country in which the units are distributed.

The Management Company may determine that the issue and redemption prices of a sub-fund shall only be published on the website ([www.axxion.lu](http://www.axxion.lu)). The current Prospectus, the Key Information Document, annual reports and semi-annual reports of the Fund may also be made available on the website.

3. The Management Company draws up a prospectus, a Key Information Docu-

ment, an audited annual report and a semi-annual report for each fund in accordance with the legal provisions of the Grand Duchy of Luxembourg.

4. The documents listed in paragraph 3 of this Article are available to unitholders at the registered office of the Management Company, from the Custodian and from any Paying and Information Agent or Distributor.
5. In accordance with the legal provisions, notice of the dissolution of the Fund pursuant to Article 12 of the Management Regulations shall be published by the Management Company on the electronic platform *Recueil électronique des sociétés et associations* and in at least two national daily newspapers, one of which shall be a Luxembourg newspaper.

**Article 17**  
**Applicable law, jurisdiction and language**

1. The Management Regulations are subject to Luxembourg law. In particular, in addition to the rules set out in the Management Regulations, the provisions of the Law of 17 December 2010 shall apply. The same is true for the legal relationships between the unitholders, the Management Company and the Custodian.
2. All legal disputes between the unitholders, the Management Company and the Custodian are subject to the jurisdiction of the relevant court in the Grand Duchy of Luxembourg. The Management Company and the Custodian may choose to subject themselves and a sub-fund to the jurisdiction of the courts and the law of any country in which the units of the sub-fund are sold publicly with respect to claims by investors resident in such country and with respect to matters relating to the sub-fund.
3. The German-language version of the Management Regulations is legally binding.

**Article 18**  
**Effective date**

The current version of the Management Regulations comes into force on 1 December 2023.

Luxembourg, November 2023

The Management Company

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Axxion S.A.

Custodian

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Banque de Luxembourg S.A.



## Appendices to the Prospectus

### Appendix 1 GANADOR – CC Multi-Asset Spezial

#### Investment objectives

The objective of the sub-fund's investment policy is to achieve reasonable appreciation of capital in euro.

#### Investment policy

The sub-fund does not replicate a securities index, and the fund management does not follow a defined benchmark for the sub-fund. The fund management team actively selects assets at its own discretion, taking the investment policy into account.

The sub-fund takes sustainability risks into account when making investment decisions pursuant to Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Further information on how sustainability risks are taken into account when making investment decisions can be found in the general section of the Prospectus.

**Disclosure in accordance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"):** The investments underlying this financial product do not consider the EU criteria for economic activities that qualify as environmentally sustainable.

In accordance with Regulation (EU) 2019/2088, as this sub-fund does not make sustainable investments and does not promote environmental or social characteristics, no adverse impacts on sustainability factors ("Principal Adverse Impacts") within the meaning of Article 7(1)(a) of Regulation (EU) 2019/2088 will be considered.

At least 51% of the sub-fund's gross assets (the value of the sub-fund's gross assets is determined on the basis of the assets of the investment fund, disregarding liabilities) are invested in equity participations within the meaning of Section 2(8) of the German Investment Tax Act (Investmentsteuergesetz, "InvStG"), which can be acquired for the sub-fund pursuant to the Management Regulations, taking into account the investment policy.

Equity participations in this sense are:

- Shares in companies that are admitted to trading on or included in a stock exchange or another organised market;
- Shares in companies that are located in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area, and that are subject to corporation tax in that country and are not tax-exempt;
- Shares in companies that are located in a third country and that are subject to corporation tax in that country of at least 15% and are not tax-exempt;
- Units in other investment funds, either in the proportion of the net asset

value published on each valuation date which it invests in the above shares in companies, or the minimum proportion specified in the investment terms of the other investment fund of more than 50% of the investment fund's value for equity funds and at least 25% for mixed funds. Otherwise, investment units are not considered to be equity participations.

The actual equity participation ratios of target investment funds may be taken into account.

The sub-fund's assets may be invested in equities, certificates, fixed and floating rate notes including zero bonds, convertible bonds, exchangeable bonds, synthetic convertible bonds and warrant-linked bonds with warrants on securities, provided that these qualify as transferable securities pursuant to Article 41 of the Luxembourg Law on undertakings for collective investment, and in dividend-right and participation certificates of companies as well as in warrants on securities.

"Synthetic convertible bonds" consist of two components – a low-interest bond (a security pursuant to Article 41 of the Luxembourg Law of 17 December 2010) and a call option on an underlying – and are therefore deemed to be securities pursuant to Article 41(I) of the Luxembourg Law of 17 December 2010. This is a simple way to synthetically (i.e. artificially) construct convertible bonds. Suitable underlyings for synthetic convertible bonds include virtually all conceivable indices or listed equities.

The sub-fund may also invest in structured securities products (certificates), provided they are securities pursuant to Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand Ducal Regulation of 8 February 2008 and point 17 of CESR<sup>3</sup>/07-044. The underlying assets for the certificates may be any of the following: Equities and ownership rights, debt securities and debt claims such as equities, equity-like securities, participation and dividend-right certificates, fixed and variable-rate bonds including asset-backed securities (the ABS segment, up to a maximum of 20% of the sub-fund's net assets), debentures, convertible bonds, option bonds, hedge funds, private equity investments, volatility investments, real estate and land investments, microfinance investments, commodities/goods and precious metals excluding a physical delivery, exchange rates, currencies, interest rates, funds made up of the underlying assets listed and the corresponding indices on the aforementioned underlying assets.

It is ensured that the financial indices in question are adequately diversified. The indices are chosen such that they form an adequate reference base for the market to which they relate. The indices must also be published by appropriate means. The financial indices meet the requirements of Article 44 of the Law of 17 December 2010 and Article 9 of the Grand Ducal Regulation of 8 February 2008.

If the underlying assets of the structured securities products (certificates) are not among the assets listed in Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand Ducal Regulation of 8 February 2008, they must be certificates that replicate the underlying asset almost 1:1. These structured securities products (certificates) must not contain an embedded derivative pursuant to Article 2(3) or Article 10 of the Grand Ducal Regulation of 8 February 2008 and point 23 of CESR<sup>4</sup>/07-044.

These investments are traded on stock exchanges or other regulated markets which are recognised, open to the public and operate regularly.

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<sup>3</sup> Since 1 January 2011, ESMA (European Securities and Markets Authority).

<sup>4</sup> Since 1 January 2011, ESMA (European Securities and Markets Authority).

More than 10% of the sub-fund assets may be invested in units of UCITS or other UCIs (“target funds”), meaning the sub-fund cannot function as an umbrella fund.

If a significant portion of the sub-fund’s net assets is invested in target funds, the management fee of the target funds acquired by the sub-fund may not exceed 3.50%.

A maximum of 10% of a sub-fund’s net assets may be invested in unlisted securities and unlisted money market instruments.

The sub-fund may invest up to 49% in money market instruments, liquid funds and fixed deposits.

A maximum of 20% of the sub-fund’s net assets may be invested in liquid assets. This limit of 20% may only be exceeded temporarily if deemed absolutely necessary due to exceptionally unfavourable market conditions and such excess is justified with regard to investors’ interests.

Up to 25% of net sub-fund assets may be invested in publicly traded shares of closed-end funds of foreign issuers launched under British, US or Canadian law or the laws of other EU countries, Switzerland, Japan or Hong Kong, provided these funds are comparable in terms of risk diversification and investment guidelines with investment funds launched in accordance with Part I of the Luxembourg Law of 17 December 2010 and the sub-fund itself. Accordingly, investments in derivative funds and venture capital funds are not permitted. Closed-end funds are subject to management or administrative fees for the management of the funds they manage, which are paid from the assets of the closed-end funds. These fees are charged in addition to and independent of the management fee of the sub-fund; where a closed-end fund is managed by the Management Company itself or another company with which the management company is linked by a material direct or indirect holding, no subscription or redemption fees are charged to the sub-fund by the Management Company. This also applies to investments in investment companies.

The diversified investment in shares of various closed-end investment funds whose investments are, in turn, broadly diversified, can result in particularly favourable risk diversification. As the price of shares of closed-end investment funds is not based solely on the value of the securities included in their assets, with future market expectations and the supply and demand conditions in the equity market also having an impact on pricing, closed-end funds may be priced at a level that is significantly below the bearer value (discount). The objective of the sub-fund is to participate not only in the appreciation of the assets of selected closed-end investment funds, but also to invest in undervalued fund shares for which a change in market assessment is expected.

Depending on the situation on the stock market, the investments targeted by the sub-fund may be highly diversified, which means that it constantly adjusts to the situation on the capital markets. In particular, the sub-fund assets may also at times be fully invested in liquid assets.

Within the framework of the legal provisions and restrictions, the acquisition and sale of warrants, options, futures and the conclusion of other forward transactions is permitted for hedging against possible price decreases on the capital markets, for speculation purposes and for efficient portfolio management. The underlying assets of these shall be instruments as defined in Article 41(1) of the Law of 17 December 2010 (securities and money-market instruments) or financial indices, interest rates, exchange rates or currencies. The financial indices must meet the requirements of Article 44 of the Law of 17 December 2010 and Article 9 of the

Grand-Ducal Regulation of 8 February 2008. It is ensured that the financial indices in question are adequately diversified. The indices are chosen such that they form an adequate reference base for the market to which they relate. The indices must also be published by appropriate means. The use of derivatives may entail increased risks as a result of the leverage effect.

Within the legal limits (as defined in the general Management Regulations in Article 4(12)), the sub-fund may conclude swap agreements (e.g. interest-rate swaps, currency swaps, equity swaps, total return swaps) in which the sub-fund and the counterparty agree on the partial or complete exchange of the performance or the income of fund investments against the income and/or return of the underlying (instruments within the meaning of Article 41(1) of the Law of 17 December 2010 (securities and money market instruments) and financial indices, interest rates, exchange rates or currencies). Claims to payment from swap transactions may be generated only to the extent that the swaps conform to the investment principles of the sub-fund.

In addition to the investment policy of the sub-fund described above, the sub-fund may, in accordance with the general Management Regulations, also invest in all other permitted assets pursuant to Article 41 of the Luxembourg Law on undertakings for collective investment.

The investment policy may also include investments in shares of small and mid-caps. These small and medium-sized stocks, particularly those that are growth oriented, involve both opportunities for price gains and particular risks; they are subject to the unpredictable influence of the development of the capital markets and the particular performance of the respective issuers and their comparatively small market capitalisation and low liquidity. The investment in equities in these market segments may result in the disproportionate fluctuation of the unit value in comparison to funds that invest in large-cap stocks.

In order to realise higher earnings potential, the sub-fund may also invest in the securities from issuers in emerging markets described in paragraph 2 of this Article. Emerging markets are countries that are in the process of becoming a modern industrial nation and therefore usually experience particularly dynamic economic performance. Experience has shown that this results in above-average potential for growth and share price increases in the long-term. Investments in emerging markets are subject to particular risks, which may result in major price fluctuations (volatility). This may be due, among other factors, to political changes, low market liquidity in connection with low stock market capitalisation or default risk due to differing practices in the settlement of cash and securities transactions.

The performance of the sub-fund may be influenced in particular by the following factors, which give rise to both opportunities and risks:

- The performance of the equity markets
- The performance of the bond markets
- Company-specific developments
- Changes in the rates of exchange of non-euro currencies against the euro.

The sub-fund may temporarily focus its investments more or less heavily in specific sectors, countries or market segments. This can also result in particular risks; for

example, the unit value may fluctuate disproportionately compared to broadly diversified funds.

**Risk profile of the sub-fund**

Equities and equity funds offer above-average potential for returns in the long term. However, their prices may undergo relatively strong fluctuations and losses may be incurred. Bonds and bond funds provide steady interest income, offer capital gains opportunities and relatively low volatility. However, when interest rates rise, bonds may lose value prior to maturity.

The following risks also apply: limited participation in the performance of individual regions, general price and currency risks and increased volatility are all possible.

The Fund is suitable for experienced, risk-conscious investors with a medium- to long-term investment horizon.

**Security code**

A0MNR4

**ISIN**

LU0294838767

**Minimum subscription amount<sup>5</sup>**

None

**Initial issue price**  
(plus subscription fee)

EUR 100  
(Fees and other costs incurred in the countries in which the fund is distributed may be added to the issue price.)

**Initial subscription period**

13 August 2007–24 August 2007

**Date of issue**

30 August 2007

**Payment of the issue and redemption price**

Within three Luxembourg banking days of the relevant valuation day

**Valuation day**

Every Friday which is a bank business day in Luxembourg, with the exception of 24 December.

**Indicative valuation day:**

Last bank business day of a month.

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<sup>5</sup> The Management Company may deviate from the minimum subscription amount at its own discretion.

On the indicative valuation day, the indicative valuation is made available for information purposes only. Investors cannot subscribe, exchange or redeem units of the sub-fund on this indicative valuation day.

**Subscription fee**  
(as a % of the net asset value) up to 5%

**Redemption fee**  
(as a % of the net asset value) none

**Conversion fee**  
(as a % of the net asset value) none

**Sub-fund currency** Euro

**Securitisation** Units are made available via entry into the unit register of the fund in the form of unit confirmations. The units may also be securitised in global certificates; unitholders are not entitled to delivery of physical certificates.

**Dividend policy** Accumulating

**Risk management** Method: Commitment approach

**Term of the sub-fund** The sub-fund has been launched for an indefinite period.

#### **Costs which may be paid from the sub-fund's assets**

**Management fee** The Management Company is entitled to receive a fee of up to 0.50% p.a. of the sub-fund's assets, which is calculated on each valuation day on the basis of the sub-fund's assets and paid out monthly in arrears from the sub-fund's assets.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

**Administration fee** As reimbursement for the costs associated with the ongoing services provided to unitholders, the Management Company is entitled to receive an administration fee of up to 0.50% p.a. of the sub-fund's assets, which is calculated on each valuation day on the basis of the sub-fund's assets and paid out monthly in arrears from the

sub-fund's assets. In addition, the Management Company receives a fixed basic fee of up to EUR 15,000 p.a. which

is charged to the fund assets upon receipt of the invoice.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

#### **Custodian fee**

The Custodian receives a fee of up to 0.06% p.a. of the sub-fund assets (at least EUR 9,000 p.a.), which is calculated on each valuation day on the basis of the sub-fund assets and paid out monthly in arrears from the sub-fund's assets.

The Custodian receives reimbursement for costs and expenses arising from the authorised, market-standard appointment of a third party for safekeeping of the assets of the sub-fund in accordance with Article 3 (2) of the Management Regulations.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

#### **Transaction fee payable to the Custodian**

The Custodian receives a custodian processing fee of up to EUR 100 per standard security transaction, paid from the assets of the sub-fund.

Transactions in unlisted securities shall also be charged up to EUR 300 per transaction. An additional fee of up to EUR 200 shall also be charged for processing transactions involving registered unit certificates.

This fee is exclusive of value-added tax.

#### **Central administration fee**

The Central Administration Agent receives a fixed basic fee of up to EUR 12,000 p.a. and a variable fee of up to 0.04% p.a. of the sub-fund's assets, which is calculated on each valuation day on the basis of the sub-fund assets and paid out monthly in arrears from the sub-fund's assets. In addition, transaction charges of up to EUR 15 per transaction apply.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

#### **Registrar and Transfer Agent fee**

The Registrar and Transfer Agent receives a fixed basic fee of up to EUR 3,000 p.a. and booking fees of up to EUR 30 per transaction from the assets of the sub-fund.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

#### **Other costs and fees**

Additional costs and fees as listed in the Management Regulations may also be charged to the sub-fund assets.





## Appendix 2 GANADOR – Corporate Alpha

### Investment objectives

The objective of Corporate Alpha is to achieve a medium-term risk profile comparable to that of bond investments while simultaneously generating returns at a level between the bond and equity markets over a rolling three-year period.

### Investment policy

The sub-fund does not replicate a securities index, and the fund management does not follow a defined benchmark for the sub-fund. The fund management team actively selects assets at its own discretion, taking the investment policy into account.

The sub-fund takes sustainability risks into account when making investment decisions pursuant to Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Further information on how sustainability risks are taken into account when making investment decisions can be found in the general section of the Prospectus.

**Disclosure in accordance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”):** The investments underlying this financial product do not consider the EU criteria for economic activities that qualify as environmentally sustainable.

In accordance with Regulation (EU) 2019/2088, as this sub-fund does not make sustainable investments and does not promote environmental or social characteristics, no adverse impacts on sustainability factors (“Principal Adverse Impacts”) within the meaning of Article 7(1)(a) of Regulation (EU) 2019/2088 will be considered.

The sub-fund Corporate Alpha invests mainly in securities pursuant to Article 41 of the Luxembourg Law on undertakings for collective investment in transferable securities.

The sub-fund’s flexible investment policy allows it to take advantage of opportunities offered by the European securities markets. It invests mainly in industries and companies with above-average existing assets and high value (value-driven). This conservative approach is supplemented by counter-cyclical investments, the exploitation of special volatility situations and investment in companies in special situations (event-driven).

To this end, the sub-fund invests throughout Europe in shares and share certificates, dividend-right and participation certificates of domestic and foreign companies that are listed on an exchange or traded on another regulated market, provided they are securities pursuant to Article 41 of the Luxembourg Law on undertakings for collective investment in transferable securities. The sub-fund may also invest in convertible bonds and bonds with warrants and all other types of bonds, including zero bonds and debt securities (certificates). The certificate issues selected have investment grade status at the time of purchase.

The sub-fund may also invest in structured securities products (certificates), provided they are securities pursuant to Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand Ducal Regulation of 8 February 2008 and point 17 of CESR6/07-044. The underlying assets for the certificates may be any of the following: Equity stock and rights, debt securities and debt claims such as equities, equity-like securities, participation and dividend-right certificates, fixed and variable-rate bonds including asset-backed securities (the ABS segment, up to a maximum of 20% of the sub-fund's net assets), debentures, convertible securities, bonds with warrants, volatility investments, real estate and land investments, micro-finance investments, commodities/goods and precious metals excluding a physical delivery, interest rates, funds made up of the underlying assets mentioned and corresponding indices on the aforementioned underlying assets.

It is ensured that the financial indices in question are adequately diversified. The indices are chosen such that they form an adequate reference base for the market to which they relate. The indices must also be published by appropriate means. The financial indices must meet the requirements of Article 44 of the Law of 17 December 2010 and Article 9 of the Grand Ducal Regulation of 8 February 2008.

If the underlying assets of the structured securities products (certificates) are not among the assets listed in Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand Ducal Regulation of 8 February 2008, they must be certificates that replicate the underlying asset almost 1:1. These structured securities products (certificates) must not contain an embedded derivative pursuant to Article 2(3) or Article 10 of the Grand Ducal Regulation of 8 February 2008 and point 23 of CESR7/07-044.

On a temporary basis and when special circumstances make this seem appropriate, the assets of the sub-fund may be invested mainly in fixed-income securities, money market instruments and cash.

There is no provision for investments in pure warrants and direct investments in securities. Options strategies and, where applicable, interest rate differential transactions are tracked via certificates.

More than 10% of the sub-fund assets may be invested in units of UCITS or other UCIs ("target funds"), meaning the sub-fund cannot function as an umbrella fund.

If a significant portion of the sub-fund's net assets is invested in target funds, the management fee of the target funds acquired by the sub-fund may not exceed 3.50%.

Up to 10% of a sub-fund's net assets may be invested in unlisted securities and money market instruments.

## Risk profile of the sub-fund

Corporate Alpha is suitable for risk-conscious investors with a long-term stance who wish to participate in the performance of a portfolio that is diversified across Europe. It is suitable for investors who seek somewhat lower volatility than direct equity or index investments provide, but who wish to receive a return above that of the bond markets.

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<sup>6</sup> Since 1 January 2011, ESMA (European Securities and Markets Authority).

<sup>7</sup> Since 1 January 2011, ESMA (European Securities and Markets Authority).

The performance of the units of the sub-fund depends mainly on the level of price changes in the European capital markets. For this reason, no assurance can be given that the aims of the investment policy will be met.

**Securities identification number**

Unit class A A0MNR2

**ISIN**

Unit class A LU0294838924

**Minimum subscription amount<sup>8</sup>**

Unit class A EUR 20,000

**Initial issue price**

(plus subscription fee

Unit class A

EUR 100

(Fees and other costs incurred in the countries in which the fund is distributed may be added to the issue price.)

**Initial subscription period**

Unit class A

11 June 2007

**Date of issue**

Unit class A

15 June 2007

**Payment of the issue and redemption price**

Within three banking days in Luxembourg of the corresponding valuation day

**Subscription fee**

(as a % of the net asset value)

Unit class A

up to 1%

**Redemption fee**

(as a % of the net asset value)

none

**Conversion fee**

(as a % of the net asset value)

none

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<sup>8</sup> The Management Company may deviate from the minimum subscription amount at its own discretion.

**Sub-fund currency**

Euro

**Securitisation**

Units are made available via entry into the unit register of the fund in the form of unit confirmations. The units may also be securitised in global certificates; unitholders are not entitled to delivery of physical certificates.

**Dividend policy**

distribution

**Risk management**

Method: Commitment approach

**Term of the sub-fund**

The sub-fund has been launched for an indefinite period.

**Costs which may be paid from the sub-fund's assets****Management fee**

The Management Company is entitled to receive a fee of up to 1.20% p.a. of the sub-fund's assets, which is calculated on each valuation day on the basis of the sub-fund's assets and paid out monthly in arrears from the sub-fund's assets.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

**Performance fee**

Furthermore, the Management Company is entitled to receive a performance fee for each financial year ("calculation period") of up to 10% of the amount by which the unit value adjusted by distributions or corporate actions ("unit value") at the end of a calculation period exceeds the unit value at the end of the previous calculation period by at least 6% p.a. ("hurdle rate") (outperformance over the hurdle rate), but only if the unit value at the end of a calculation period also exceeds the maximum unit value at the end of all preceding calculation periods ("all-time high water mark").

If the unit value exceeds both the hurdle rate and the all-time high watermark, provisioning and payment of any performance fee applies only to the difference between the unit value and the relevant reference value – hurdle rate or all-time high watermark – whichever is lower.

The unit value at the end of the calculation period forms the basis for calculation of the hurdle rate for the subsequent calculation period.

In the first calculation period following the launch of the sub-fund/unit class, the unit value at the beginning of the first calculation period shall be used in place of the all-time high water mark. The first calculation period begins with

the launch of the unit class/sub-fund.

The performance fee is calculated on every valuation day based on the average number of units in circulation and is paid out at the end of the calculation period in arrears.

A performance-based fee is accrued for each unit issued in the sub-fund/unit class on the basis of the results of a daily calculation, or a provision previously created is released, as appropriate. Any provisions that are released will revert to the sub-fund/unit class. A performance-based fee can only be taken if adequate provisions have been created.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

The following examples show how the performance fee is calculated:

**Model: all-time high water mark + hurdle rate**

Hurdle rate in % p.a.	6.00%
High water mark	All-time high water mark
Performance fee (up to) in %	10.00%

Calculation period (CP)	Unit value at start of CP	High water mark	Hurdle rate	Perf. fee in	Unit value at end of CP	Perf. fee/unit	Unit value less perf. fee
Calculation period 1	100.000	100.000	6.00%	10.00%	107.000	<b>0.100</b>	106.900
Calculation period 2	106.900	106.900	6.00%	10.00%	102.000	<b>0.000</b>	102.000
Calculation period 3	102.000	106.900	6.00%	10.00%	105.000	<b>0.000</b>	105.000
Calculation period 4	105.000	106.900	6.00%	10.00%	112.000	<b>0.070</b>	111.930
Calculation period 5	111.930	111.930	6.00%	10.00%	115.000	<b>0.000</b>	115.000

**Administration fee**

As reimbursement for the costs associated with ongoing services provided in support of the unitholders, the Management Company is entitled to receive an administration fee of up to 0.50% p.a. (at least EUR 2,750 per month at sub-fund level) of the assets of the sub-fund for unit class A, calculated on each valuation day and paid out monthly in arrears from the sub-fund's assets.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

**Custodian fee**

The Custodian receives a fee of up to 0.06% p.a. of the sub-fund assets (at least EUR 9,000 p.a.), which is calculated on each valuation day on the basis of the sub-fund assets and paid out monthly in arrears from the sub-fund's assets.

The Custodian receives reimbursement for costs and expenses arising from the authorised, market-standard appointment of a third party for safekeeping of the assets of the sub-fund in accordance with Article 3 (2) of the Management Regulations.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

**Transaction fee payable to the Custodian**

The Custodian receives a custodian processing fee of up to EUR 100 per standard security transaction, paid from the assets of the sub-fund.

Transactions in unlisted securities shall also be charged up to EUR 300 per transaction. An additional fee of up to EUR 200 shall also be charged for processing transactions involving registered unit certificates.

This fee is exclusive of value-added tax.

**Central administration fee**

The Central Administration Agent receives a fixed basic fee of up to EUR 24,000 p.a. and a variable fee of up to 0.04% p.a. of the sub-fund's assets, which is calculated on each valuation day on the basis of the sub-fund assets and paid out monthly in arrears from the sub-fund's assets. In addition, transaction charges of up to EUR 15 per transaction apply.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

**Registrar and Transfer Agent fee**

The Registrar and Transfer Agent receives a fixed basic fee of up to EUR 3,000 p.a. and booking fees of up to EUR 30 per transaction from the assets of the sub-fund.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

**Other costs and fees**

Additional costs and fees as listed in the Management Regulations may also be charged to the sub-fund assets.

## Appendix 3 GANADOR – Ataraxia

### Investment objectives

The objective of the sub-fund's investment policy is to achieve the highest possible appreciation of capital in euro.

### Investment policy

The sub-fund does not replicate a securities index, and the fund management does not follow a defined benchmark for the sub-fund. The fund management team actively selects assets at its own discretion, taking the investment policy into account.

The sub-fund takes sustainability risks into account when making investment decisions pursuant to Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Further information on how sustainability risks are taken into account when making investment decisions can be found in the general section of the Prospectus.

**Disclosure in accordance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"):** The investments underlying this financial product do not consider the EU criteria for economic activities that qualify as environmentally sustainable.

In accordance with Regulation (EU) 2019/2088, as this sub-fund does not make sustainable investments and does not promote environmental or social characteristics, no adverse impacts on sustainability factors ("Principal Adverse Impacts") within the meaning of Article 7(1)(a) of Regulation (EU) 2019/2088 will be considered.

At least 51% of the sub-fund's gross assets (the value of the sub-fund's gross assets is determined on the basis of the assets of the investment fund, disregarding liabilities) are invested in equity participations within the meaning of Section 2(8) of the German Investment Tax Act (Investmentsteuergesetz, "InvStG"), which can be acquired for the sub-fund pursuant to the Management Regulations, taking into account the investment policy.

Equity participations in this sense are:

- Shares in companies that are admitted to trading on or included in a stock exchange or another organised market;
- Shares in companies that are located in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area, and that are subject to corporation tax in that country and are not tax-exempt;
- Shares in companies that are located in a third country and that are subject to corporation tax in that country of at least 15% and are not tax-exempt;
- Units in other investment funds, either in the proportion of the net asset value published on each valuation date which it invests in the above

shares in companies, or the minimum proportion specified in the investment terms of the other investment fund of more than 50% of the investment fund's value for equity funds and at least 25% for mixed funds. Otherwise, investment units are not considered to be equity participations.

The actual equity participation ratios of target investment funds may be taken into account.

The sub-fund may also invest its assets in liquid assets and fixed deposits in any currency, in securities and money market instruments of any type listed on the stock market or traded on another regulated market which operates regularly, is recognised and open to the public, such as bonds, bearer bonds, debentures, certificates, money market instruments, participation and profit-sharing certificates, convertible bonds and bonds with warrants. The warrants on warrant-linked bonds shall relate exclusively to underlying assets as defined in Article 41(1) of the Law of 17 December 2010 (securities and money market instruments) or financial indices, interest rates, exchange rates or currencies.

More than 10% of the sub-fund assets may be invested in units of UCITS or other UCIs ("target funds"), meaning the sub-fund cannot function as an umbrella fund.

If a significant portion of the sub-fund's net assets is invested in target funds, the management fee of the target funds acquired by the sub-fund may not exceed 3.50%.

The sub-fund may also invest in structured securities products (certificates), provided they are securities pursuant to Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand Ducal Regulation of 8 February 2008 and point 17 of CESR9/07-044. The underlying assets for the certificates may be any of the following: Equities and ownership rights, debt securities and debt claims such as equities, equity-like securities, participation and dividend-right certificates, fixed and variable-rate bonds including asset-backed securities (the ABS segment, up to a maximum of 20% of the sub-fund's net assets), debentures, convertible securities, option bonds, hedge funds, private equity investments, volatility investments, real estate and land investments, microfinance investments, commodities/goods and precious metals excluding a physical delivery, exchange rates, currencies, interest rates, funds made up of the underlying assets listed and the corresponding indices on the aforementioned underlying assets.

It is ensured that the financial indices in question are adequately diversified. The indices are chosen such that they form an adequate reference base for the market to which they relate. The indices must also be published by appropriate means. The financial indices must meet the requirements of Article 44 of the Law of 17 December 2010 and Article 9 of the Grand Ducal Regulation of 8 February 2008.

If the underlying assets of the structured securities products (certificates) are not among the assets listed in Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand Ducal Regulation of 8 February 2008, they must be certificates that replicate the underlying asset almost 1:1. These structured securities products (certificates) must not contain an embedded derivative pursuant to Article 2(3) or Article 10 of the Grand Ducal Regulation of 8 February 2008 and point 23 of CESR10/07-044.

Pursuant to the investment restrictions set out in the Management Regulations, the

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<sup>9</sup> Since 1 January 2011, ESMA (European Securities and Markets Authority).

<sup>10</sup> Since 1 January 2011, ESMA (European Securities and Markets Authority).



sub-fund may also invest in other permitted assets.

Within the framework of the legal provisions and restrictions, the acquisition and sale of warrants, options, futures and the conclusion of other forward transactions is permitted for hedging against possible price decreases on the capital markets, for speculation purposes and for efficient portfolio management. The underlying assets of these shall be instruments as defined in Article 41(1) of the Law of 17 December 2010 (securities and money-market instruments) or financial indices, interest rates, exchange rates or currencies. It is ensured that the financial indices in question are adequately diversified. The financial indices must meet the requirements of Article 44 of the Law of 17 December 2010 and Article 9 of the Grand-Ducal Regulation of 8 February 2008. The indices are chosen such that they form an adequate reference base for the market to which they relate. The indices must also be published by appropriate means.

A maximum of 10% of a sub-fund's net assets may be invested in unlisted securities and unlisted money market instruments.

In addition, within the framework of the legal limits, pre-IPO placements (appendix for stock not yet listed on the stock market at the time of issue) may be acquired, under the condition that the official listing occurs within one year after investment (Article 41(1)(d) of the Luxembourg Law of 17 December 2010).

Depending on the market situation, the sub-fund may also invest up to 49% in money market instruments, liquid funds and fixed deposits in any currency.

A maximum of 20% of the sub-fund's net assets may be invested in liquid assets. This limit of 20% may only be exceeded temporarily if deemed absolutely necessary due to exceptionally unfavourable market conditions and such excess is justified with regard to investors' interests.

## Risk profile of the sub-fund

Due to the composition of the sub-fund's assets, there is the prospect of high income, although it is countered by a very high level of overall risk.

The risks mainly stem from the share price, currency, credit, counterparty default, issuer default and liquidity risks as well as risks resulting from changes in the market interest level.

Investment units are securities whose value is determined by the daily price fluctuations of the assets of the respective investment fund or investment company. The value may therefore rise or fall due to price fluctuations. Consequently, no assurance can be given that the objectives of the investment policies will be met.

Furthermore, the value of the units of the target funds in which the target fund invests may be affected by currency fluctuations, exchange control measures, fiscal regulations, including the levying of withholding taxes, and other economic or political conditions, or changes in the countries in which the target funds invest.

The investment of the respective sub-fund's assets in units of target funds is subject to the risk that the redemption of the units is subject to restrictions, with the result that such investments may be less liquid than other assets. Insofar as the target funds are sub-funds of an umbrella fund, the acquisition of the target fund units may be associated with additional risk because the umbrella fund may be

liable to third parties for the total liabilities of each sub-fund.

Investments in securities not only present the opportunity for the appreciation of the invested capital but are also frequently subject to substantial risks. This applies in particular to investments in equities and securities derived therefrom, such as warrants. If growth-oriented, small and medium-sized stocks are acquired for a sub-fund, these involve both opportunities for price gains and particular risks; they are subject to the unpredictable influence of the development of the capital markets and the particular performance of individual issuers, as well as of their comparatively small market capitalisation. In particular, warrants involve additional risks such as increased volatility or lower liquidity, as investments in warrants, options, financial futures and other derivative financial instruments require a low capital investment relative to the market value of the underlying assets and, in addition, these warrants and other derivative financial instruments can experience extensive price movements relative to the underlying assets ("leverage").

The Fund is suitable for experienced, risk-conscious investors with a medium- to long-term investment horizon.

<b>Securities identification number</b>	A0MU6V
<b>ISIN</b>	LU0321869041
<b>Minimum subscription amount<sup>11</sup></b>	none
<b>Initial issue price</b> (plus subscription fee)	EUR 100  (Fees and other costs incurred in the countries in which the fund is distributed may be added to the issue price.)
<b>Initial subscription period</b>	2 May 2008–8 May 2008
<b>Date of issue</b>	14 May 2008
<b>Payment of the issue and redemption price</b>	Within three banking days in Luxembourg of the corresponding valuation day
<b>Subscription fee</b> (as a % of the net asset value)	up to 5%

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<sup>11</sup> The Management Company may deviate from the minimum subscription amount at its own discretion.

**Redemption fee**  
(as a % of the net asset value)

none

**Conversion fee**  
(as a % of the net asset value)

none

**Sub-fund currency**

Euro

**Securitisation**

Units are made available via entry into the unit register of the fund in the form of unit confirmations. The units may also be securitised in global certificates; unitholders are not entitled to delivery of physical certificates.

**Dividend policy**

Distributing

<b>Risk management</b>	Method: Commitment approach
<b>Term of the sub-fund</b>	The sub-fund has been launched for an indefinite period.
	<b>Costs which may be paid from the sub-fund's assets</b>
<b>Management fee</b>	<p>The Management Company is entitled to receive a fee of up to 0.80% p.a. of the sub-fund's assets, which is calculated on each valuation day on the basis of the sub-fund's assets and paid out monthly in arrears from the sub-fund's assets.</p> <p>Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.</p>
<b>Administration fee</b>	<p>As reimbursement for the costs associated with ongoing services provided in support of the unitholders, the Management Company is entitled to receive an administration fee of up to 0.25% p.a. of the sub-fund's assets (at least EUR 25,000 p.a.), calculated on each valuation day and paid out monthly in arrears from the sub-fund's assets.</p> <p>Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.</p>
<b>Custodian fee</b>	<p>The Custodian receives a fee of up to 0.06% p.a. of the sub-fund assets (at least EUR 9,000 p.a.), which is calculated on each valuation day on the basis of the sub-fund assets and paid out monthly in arrears from the sub-fund's assets.</p> <p>The Custodian receives reimbursement for costs and expenses arising from the authorised, market-standard appointment of a third party for safekeeping of the assets of the sub-fund in accordance with Article 3 (2) of the Management Regulations.</p> <p>Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.</p>
<b>Transaction fee payable to the Custodian</b>	<p>The Custodian receives a custodian processing fee of up to EUR 100 per standard security transaction, paid from the assets of the sub-fund.</p> <p>Transactions in unlisted securities shall also be charged up to EUR 300 per transaction. An additional fee of up to EUR 200 shall also be charged for processing transactions involving registered unit certificates.</p> <p>This fee is exclusive of value-added tax.</p>
<b>Central administration fee</b>	The Central Administration Agent receives a fixed basic fee of up to EUR 24,000

p.a. and a variable fee of up to 0.04% p.a. of the sub-fund's assets, which is calculated on each valuation day on the basis of the sub-fund assets and paid out monthly in arrears from the sub-fund's assets. In addition, transaction charges of up to EUR 15 per transaction apply.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

**Registrar and Transfer Agent fee**

The Registrar and Transfer Agent receives a fixed basic fee of up to EUR 3,000 p.a. and booking fees of up to EUR 30 per transaction from the assets of the sub-fund.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

**Other costs and fees**

Additional costs and fees as listed in the Management Regulations may also be charged to the sub-fund assets.

## Appendix 4 GANADOR – Nova

### Investment objectives

The sub-fund's investment policy aims to generate regular returns by investing in the international capital markets, while ensuring long-term capital preservation.

### Investment policy

The sub-fund does not replicate a securities index, and the fund management does not follow a defined benchmark for the sub-fund. The fund management team actively selects assets at its own discretion, taking the investment policy into account.

The sub-fund takes sustainability risks into account when making investment decisions pursuant to Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Further information on how sustainability risks are taken into account when making investment decisions can be found in the general section of the Prospectus.

**Disclosure in accordance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"):** The investments underlying this financial product do not consider the EU criteria for economic activities that qualify as environmentally sustainable.

In accordance with Regulation (EU) 2019/2088, as this sub-fund does not make sustainable investments and does not promote environmental or social characteristics, no adverse impacts on sustainability factors ("Principal Adverse Impacts") within the meaning of Article 7(1)(a) of Regulation (EU) 2019/2088 will be considered.

At least 25% of the sub-fund's gross assets (the value of the sub-fund's gross assets is determined on the basis of the assets of the investment fund, disregarding liabilities) are invested in equity participations within the meaning of Section 2(8) of the German Investment Tax Act (Investmentsteuergesetz, "InvStG"), which can be acquired for the sub-fund pursuant to the Management Regulations, taking into account the investment policy.

Equity participations in this sense are:

- Shares in companies that are admitted to trading on or included in a stock exchange or another organised market;
- Shares in companies that are located in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area, and that are subject to corporation tax in that country and are not tax-exempt;
- Shares in companies that are located in a third country and that are subject to corporation tax in that country of at least 15% and are not tax-exempt;
- Units in other investment funds, either in the proportion of the net asset value published on each valuation date which it invests in the above shares in companies, or the minimum proportion specified in the invest-

ment terms of the other investment fund of more than 50% of the investment fund's value for equity funds and at least 25% for mixed funds. Otherwise, investment units are not considered to be equity participations.

The actual equity participation ratios of target investment funds may be taken into account.

The sub-fund's investment policy aims to generate regular returns by investing in the international capital markets, while ensuring long-term capital preservation.

The sub-fund may invest its assets in securities listed on the stock market or traded on another regulated market which operates regularly, is recognised and accessible to the public, such as equities, certificates, money market instruments, dividend-right certificates and participation certificates, as well as in bonds of all types from domestic and foreign issuers, as well as certificates on such instruments, including zero bonds and floating-rate securities, convertible bonds and warrant-linked bonds with warrants on securities. Investments in warrants on transferable securities may also be made to a lesser extent.

The sub-fund may also invest in structured securities products (certificates), provided they are securities pursuant to Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand Ducal Regulation of 8 February 2008 and point 17 of CESR<sup>12</sup>/07-044. The underlying assets for the certificates may be any of the following: Equities and ownership rights, debt securities and debt claims such as equities, equity-like securities, participation and dividend-right certificates, fixed and variable-rate bonds including asset-backed securities (the ABS segment, up to a maximum of 20% of the sub-fund's net assets), debentures, convertible securities, option bonds, hedge funds, private equity investments, volatility investments, real estate and land investments, microfinance investments, commodities/goods and precious metals excluding a physical delivery, exchange rates, currencies, interest rates, funds made up of the underlying assets listed and the corresponding indices on the aforementioned underlying assets.

It is ensured that the financial indices in question are adequately diversified. The indices are chosen such that they form an adequate reference base for the market to which they relate. The indices must also be published by appropriate means. The financial indices must meet the requirements of Article 44 of the Law of 17 December 2010 and Article 9 of the Grand Ducal Regulation of 8 February 2008.

If the underlying assets of the structured securities products (certificates) are not among the assets listed in Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand Ducal Regulation of 8 February 2008, they must be certificates that replicate the underlying asset almost 1:1. These structured securities products (certificates) must not contain an embedded derivative pursuant to Article 2(3) or Article 10 of the Grand Ducal Regulation of 8 February 2008 and point 23 of CESR<sup>13</sup>/07-044.

More than 10% of the sub-fund assets may be invested in units of UCITS or other UCIs ("target funds"), meaning the sub-fund cannot function as an umbrella fund.

If a significant portion of the sub-fund's net assets is invested in target funds, the management fee of the target funds acquired by the sub-fund may not exceed 3.50%.

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<sup>12</sup> Since 1 January 2011, ESMA (European Securities and Markets Authority).

<sup>13</sup> Since 1 January 2011, ESMA (European Securities and Markets Authority).

The sub-fund may also invest up to 75% in money market instruments, liquid funds and fixed deposits in any currency.

A maximum of 20% of the sub-fund's net assets may be invested in liquid assets. This limit of 20% may only be exceeded temporarily if deemed absolutely necessary due to exceptionally unfavourable market conditions and such excess is justified with regard to investors' interests.

A maximum of 10% of a sub-fund's net assets may be invested in unlisted securities and unlisted money market instruments.

Within the framework of the legal provisions and restrictions, the acquisition and sale of warrants, options, futures and the conclusion of other forward transactions is permitted for hedging against possible price decreases on the capital markets, for speculation purposes and for efficient portfolio management. The underlying assets of these shall be instruments as defined in Article 41(1) of the Law of 17 December 2010 (securities and money-market instruments) or financial indices, interest rates, exchange rates or currencies. The financial indices must meet the requirements of Article 44 of the Law of 17 December 2010 and Article 9 of the Grand-Ducal Regulation of 8 February 2008. It is ensured that the financial indices in question are adequately diversified. The indices are chosen such that they form an adequate reference base for the market to which they relate. The indices must also be published by appropriate means.

The use of derivatives may entail increased risks as a result of the leverage effect.

#### **Risk profile of the sub-fund**

Equities and equity funds offer above-average potential for returns in the long term. However, their prices may undergo relatively strong fluctuations and losses may be incurred. Bonds and bond funds provide steady interest income, offer capital gains opportunities and relatively low volatility. However, when interest rates rise, bonds may lose value prior to maturity.

The following risks also apply: limited participation in the performance of individual regions, general price and currency risks and increased volatility are all possible.

The Fund is suitable for experienced, risk-conscious investors with a medium- to long-term investment horizon.

**Securities identification number** A0M5V3

**ISIN** LU0326960407

**Minimum subscription amount<sup>14</sup>** none

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<sup>14</sup> The Management Company may deviate from the minimum subscription amount at its own discretion.



<b>Initial issue price</b> (plus subscription fee)	EUR 100 (Fees and other costs incurred in the countries in which the fund is distributed may be added to the issue price.)
<b>Initial subscription period</b>	7 November 2007
<b>Date of issue</b>	8 November 2007
<b>Payment of the issue and redemption price</b>	Within three Luxembourg banking days of the relevant valuation day
<b>Valuation day</b>	Every Friday which is a bank business day in Luxembourg, with the exception of 24 December.
<b>Indicative valuation day:</b>	Last bank business day of a month.  On the indicative valuation day, the indicative valuation is made available for information purposes only. Investors cannot subscribe, exchange or redeem units of the sub-fund on this indicative valuation day.

**Subscription fee**  
(as a % of the net asset value) up to 5%

**Redemption fee**  
(as a % of the net asset value) none

**Conversion fee**  
(as a % of the net asset value) None

**Sub-fund currency** Euro

**Securitisation** Units are made available via entry into the unit register of the fund in the form of unit confirmations. The units may also be securitised in global certificates; unitholders are not entitled to delivery of physical certificates.

**Dividend policy** Accumulating

**Risk management** Method: Commitment approach

**Term of the sub-fund** The sub-fund has been launched for an indefinite period.

**Costs which may be paid from the sub-fund's assets**

**Management fee** The Management Company is entitled to receive a fee of up to 0.60% p.a. of the sub-fund's assets, which is calculated on each valuation day on the basis of the sub-fund's assets and paid out monthly in arrears from the sub-fund's assets. Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

<b>Administration fee</b>	<p>As reimbursement for the costs associated with ongoing services provided in support of the unitholders, the Management Company is entitled to receive an administration fee of up to 0.20% p.a. of the sub-fund's assets (at least EUR 25,000 p.a.), calculated on each valuation day and paid out monthly in arrears from the sub-fund's assets.</p> <p>Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.</p>
<b>Custodian fee</b>	<p>The Custodian receives a fee of up to 0.06% p.a. of the sub-fund assets (at least EUR 9,000 p.a.), which is calculated on each valuation day on the basis of the sub-fund assets and paid out monthly in arrears from the sub-fund's assets.</p> <p>The Custodian receives reimbursement for costs and expenses arising from the authorised, market-standard appointment of a third party for safekeeping of the assets of the sub-fund in accordance with Article 3 (2) of the Management Regulations.</p> <p>Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.</p>
<b>Transaction fee payable to the Custodian</b>	<p>The Custodian receives a custodian processing fee of up to EUR 100 per standard security transaction, paid from the assets of the sub-fund.</p> <p>Transactions in unlisted securities shall also be charged up to EUR 300 per transaction. An additional fee of up to EUR 200 shall also be charged for processing transactions involving registered unit certificates.</p> <p>This fee is exclusive of value-added tax.</p>
<b>Central administration fee</b>	<p>The Central Administration Agent receives a fixed basic fee of up to EUR 12,000 p.a. and a variable fee of up to 0.04% p.a. of the sub-fund's assets, which is calculated on each valuation day on the basis of the sub-fund assets and paid out monthly in arrears from the sub-fund's assets. In addition, transaction charges of up to EUR 15 per transaction apply.</p> <p>Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.</p>
<b>Registrar and Transfer Agent fee</b>	<p>The Registrar and Transfer Agent receives a fixed basic fee of up to EUR 3,000 p.a. and booking fees of up to EUR 30 per transaction from the assets of the sub-fund.</p> <p>Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.</p>
<b>Other costs and fees</b>	<p>Additional costs and fees as listed in the Management Regulations may also be charged to the sub-fund assets.</p>



## Appendix 5 GANADOR – Spirit Invest

### Investment objectives

The sub-fund's investment policy aims to generate regular returns by investing in the international capital markets, while ensuring long-term capital preservation.

### Investment policy

The sub-fund does not replicate a securities index, and the fund management does not follow a defined benchmark for the sub-fund. The fund management team actively selects assets at its own discretion, taking the investment policy into account.

The sub-fund takes sustainability risks into account when making investment decisions pursuant to Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Further information on how sustainability risks are taken into account when making investment decisions can be found in the general section of the Prospectus.

**Disclosure in accordance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"):** The investments underlying this financial product do not consider the EU criteria for economic activities that qualify as environmentally sustainable.

In accordance with Regulation (EU) 2019/2088, as this sub-fund does not make sustainable investments and does not promote environmental or social characteristics, no adverse impacts on sustainability factors ("Principal Adverse Impacts") within the meaning of Article 7(1)(a) of Regulation (EU) 2019/2088 will be considered.

At least 25% of the sub-fund's gross assets (the value of the sub-fund's gross assets is determined on the basis of the assets of the investment fund, disregarding liabilities) are invested in equity participations within the meaning of Section 2(8) of the German Investment Tax Act (Investmentsteuergesetz, "InvStG"), which can be acquired for the sub-fund pursuant to the Management Regulations, taking into account the investment policy.

Equity participations in this sense are:

- Shares in companies that are admitted to trading on or included in a stock exchange or another organised market;
- Shares in companies that are located in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area, and that are subject to corporation tax in that country and are not tax-exempt;
- Shares in companies that are located in a third country and that are subject to corporation tax in that country of at least 15% and are not tax-exempt;
- Units in other investment funds, either in the proportion of the net asset value published on each valuation date which it invests in the above shares in companies, or the minimum proportion specified in the invest-

ment terms of the other investment fund of more than 50% of the investment fund's value for equity funds and at least 25% for mixed funds. Otherwise, investment units are not considered to be equity participations.

The actual equity participation ratios of target investment funds may be taken into account.

The sub-fund may invest its assets in securities listed on the stock market or traded on another regulated market which operates regularly, is recognised and accessible to the public, such as equities and certificates on legally permitted underlyings (provided they are securities pursuant to Article 41(1) of the Law of 17 December 2010), dividend-right certificates and participation certificates, money market instruments as well as in bonds of all types from domestic and foreign issuers as well as certificates on such instruments, including zero bonds and floating-rate securities, convertible bonds and warrant-linked bonds with warrants on securities. Investments in warrants on transferable securities may also be made to a lesser extent.

The sub-fund may also invest in structured securities products (certificates), provided they are securities pursuant to Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand Ducal Regulation of 8 February 2008 and point 17 of CESR15/07-044. The underlying assets for the certificates may be any of the following: Equities and ownership rights, debt securities and debt claims such as equities, equity-like securities, participation and dividend-right certificates, fixed and variable-rate bonds including asset-backed securities (the ABS segment, up to a maximum of 20% of the sub-fund's net assets), debentures, convertible bonds, option bonds, hedge funds, private equity investments, volatility investments, real estate and land investments, microfinance investments, commodities/goods and precious metals excluding a physical delivery, exchange rates, currencies, interest rates, funds made up of the underlying assets listed and the corresponding indices on the aforementioned underlying assets.

It is ensured that the financial indices in question are adequately diversified. The indices are chosen such that they form an adequate reference base for the market to which they relate. The indices must also be published by appropriate means. The financial indices must meet the requirements of Article 44 of the Law of 17 December 2010 and Article 9 of the Grand Ducal Regulation of 8 February 2008.

If the underlying assets of the structured securities products (certificates) are not among the assets listed in Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand Ducal Regulation of 8 February 2008, they must be certificates that replicate the underlying asset almost 1:1. These structured securities products (certificates) must not contain an embedded derivative pursuant to Article 2(3) or Article 10 of the Grand Ducal Regulation of 8 February 2008 and point 23 of CESR16/07-044.

Up to 10% of the sub-fund assets may be invested in units of UCITS or other UCIs ("target funds"), meaning the sub-fund can function as an umbrella fund.

The sub-fund may also invest up to 75% in money market instruments, liquid funds and fixed deposits in any currency.

A maximum of 20% of the sub-fund's net assets may be invested in liquid assets.

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<sup>15</sup> Since 1 January 2011, ESMA (European Securities and Markets Authority).

<sup>16</sup> Since 1 January 2011, ESMA (European Securities and Markets Authority).

This limit of 20% may only be exceeded temporarily if deemed absolutely necessary due to exceptionally unfavourable market conditions and such excess is justified with regard to investors' interests.

A maximum of 10% of a sub-fund's net assets may be invested in unlisted securities and unlisted money market instruments.

Within the framework of the legal provisions and restrictions, the acquisition and sale of warrants, options, futures and the conclusion of other forward transactions is permitted for hedging against possible price decreases on the capital markets, for speculation purposes and for efficient portfolio management. The underlying assets of these shall be instruments as defined in Article 41(1) of the Law of 17 December 2010 (securities and money-market instruments) or financial indices, interest rates, exchange rates or currencies. The financial indices must meet the requirements of Article 44 of the Law of 17 December 2010 and Article 9 of the Grand Ducal Regulation of 8 February 2008. It is ensured that the financial indices in question are adequately diversified. The indices are chosen such that they form an adequate reference base for the market to which they relate. The indices must also be published by appropriate means.

The use of derivatives may entail increased risks as a result of the leverage effect.

#### **Risk profile of the sub-fund**

Equities and equity funds offer above-average potential for returns in the long term. However, their prices may undergo relatively strong fluctuations and losses may be incurred. Bonds and bond funds provide steady interest income, offer capital gains opportunities and relatively low volatility. However, when interest rates rise, bonds may lose value prior to maturity.

The following risks should also be noted: limited participation in the performance of individual regions, general price and currency risks and increased volatility are all possible.

The Fund is suitable for experienced, risk-conscious investors with a medium- to long-term investment horizon.

#### **Securities identification number**

Unit class A	A0M5V4
Unit class B	A0M5V5
Unit class C	A2DNF6
Unit class CHF hedged	A3C4YJ
Unit class USD hedged	A3DGCT

#### **ISIN**

Unit class A	LU0326961637
Unit class B	LU0326962445
Unit class C	LU1585191510
Unit class CHF hedged	LU2397368585
Unit class USD hedged	LU2450845875

<b>Minimum initial subscription amount<sup>17</sup></b>	none
Unit class A	EUR 50,000
Unit class B	none
Unit class C	none
Unit class CHF hedged	USD 50,000.00
Unit class USD hedged	

<b>Minimum subsequent subscription amount<sup>18</sup></b>	none
Unit class A	EUR 25,000
Unit class B	none
Unit class C	none
Unit class CHF hedged	USD 25,000.00
Unit class USD hedged	

<b>Initial issue price</b> (plus subscription fee)	
Unit class A	EUR 100
Unit class B	EUR 1,000
Unit class C	EUR 100
Unit class CHF hedged	CHF 100
Unit class USD hedged	USD 1,000.00

(Fees and other costs incurred in the countries in which the fund is distributed may be added to the issue price.)

<b>Initial subscription period</b>	
Unit classes A and B	15 November 2007 – 30 November 2007
Unit class C	8 May 2017 – 31 May 2017
Unit class CHF hedged	19 October 2021 – 2 November 2021

<b>Date of issue</b>	
Unit classes A and B	5 December 2007
Unit class C	7 June 2017
Unit class CHF hedged	2 November 2021
Unit class USD hedged	15 March 2022

<b>Subscription fee</b> (as a % of the net asset value)	
Unit class A	up to 3%
Unit class B	up to 1.50%
Unit class C	up to 3%
Unit class CHF hedged	up to 3%
Unit class USD hedged	up to 1.50%

<sup>17</sup> The Management Company may deviate from the minimum initial subscription amount at its own discretion.

<sup>18</sup> The Management Company may deviate from the minimum subsequent subscription amount at its own discretion.



**Redemption fee**  
(as a % of the net asset value)

none

**Conversion fee**  
(as a % of the net asset value)

none

**Sub-fund currency**

Euro

**Unit class currency**  
Unit class A, B and C  
Unit class CHF hedged  
Unit class USD hedged

Euro  
CHF (hedged)  
USD (hedged)

**Specific notes concerning the CHF hedged unit class (hedged unit classes)**

In the case of the CHF hedged unit class, currency hedging against the euro is the objective. Hedging strategies can be used in the case of the appreciation or depreciation of the base currency (euro) relative to the value of the currency of the hedged unit class. The use of these strategies can thus offer considerable protection for the unitholder of the class concerned against the risk of a loss of value of the base currency (euro) relative to the value of the currency of the hedged unit class. However, it can also prevent the unitholders from benefitting from an increase in the value of the base currency (euro). A long-term and/or complete currency hedge is not the objective for this unit class. In addition, there can be no assurance of the success of any currency hedge. The costs of the hedge are borne by the hedged unit class concerned.

**Specific notes concerning the USD hedged unit class (hedged unit classes)**

In the case of the USD hedged unit class, currency hedging against the euro is the objective. Hedging strategies can be used in the case of the appreciation or depreciation of the base currency (euro) relative to the value of the currency of the hedged unit class. The use of these strategies can thus offer considerable protection for the unitholder of the class concerned against the risk of a loss of value of the base currency (euro) relative to the value of the currency of the hedged unit class. However, it can also prevent the unitholders from benefitting from an increase in the value of the base currency (euro). A long-term and/or complete currency hedge is not the objective for this unit class. In addition, there can be no assurance of the success of any currency hedge. The costs of the hedge are borne by the hedged unit class concerned.

**Securitisation**

Units are made available via entry into the unit register of the fund in the form of unit confirmations. The units may also be securitised in global certificates; unitholders are not entitled to delivery of physical certificates.

**Dividend policy**  
Unit class A, B CHF hedged and

USD hedged  
Unit class C

Distributing  
Accumulating

**Risk management**

Method: Commitment approach

**Term of the sub-fund**

The sub-fund has been launched for an indefinite period.

**Costs which may be paid from the sub-fund's assets**

**Management fee**

The Management Company is entitled to receive a fee of up to 1.50% p.a. of the sub-fund's assets for unit classes A, C and CHF hedged and a fee of up to 1.00% p.a. for unit classes B and USD hedged, which is calculated on each valuation day on the basis of the sub-fund's assets and paid out monthly in arrears from the sub-fund's assets.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

**Performance fee**

Furthermore, the Management Company is entitled to receive a performance fee for each financial year ("calculation period") of up to 10% of the amount by which the unit value adjusted for distributions or corporate actions ("unit value") at the end of a calculation period exceeds the maximum unit value at the end of all preceding calculation periods ("all-time high watermark").

In the first calculation period following the launch of the sub-fund/unit class, the unit value at the beginning of the first calculation period shall be used in place of the all-time high water mark. The first calculation period begins with the launch of the unit class/sub-fund.

The performance fee is calculated on every valuation day based on the average number of units in circulation and is paid out at the end of the calculation period in arrears.

A performance-based fee is accrued for each unit issued in the sub-fund/unit class on the basis of the results of a daily calculation, or a provision previously created is released, as appropriate. Any provisions that are released will revert to the sub-fund/unit class. A performance-based fee can only be taken if adequate provisions have been created.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

The following examples show how the performance fee is calculated:

**Model: all-time high water mark**

High water mark

All-time high water mark

Performance fee (up to)

10.00%

Calculation period (CP)	Unit value at start of CP	High water mark	Perf. fee	Unit value at end of CP	Perf. fee/unit	Unit value less perf. fee
Calculation period 1	100.000	100.000	10.00%	105.000	<b>0.500</b>	104.500
Calculation period 2	104.500	104.500	10.00%	99.000	<b>0.000</b>	99.000
Calculation period 3	99.000	104.500	10.00%	102.000	<b>0.000</b>	102.000
Calculation period 4	102.000	104.500	10.00%	107.000	<b>0.250</b>	106.750
Calculation period 5	106.750	106.750	10.00%	111.000	<b>0.425</b>	110.575

#### Administration fee

As reimbursement for the costs associated with ongoing services provided in support of the unitholders, the Management Company is entitled to receive an administration fee of up to 0.24% p.a. of the assets of the sub-fund for unit classes A, B and C, and up to 0.29% p.a. for the unit classes CHF hedged and USD hedged, calculated on each valuation day and paid out monthly in arrears from the sub-fund's assets.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

#### Custodian fee

The Custodian receives a fee of up to 0.06% p.a. of the sub-fund assets (at least EUR 9,000 p.a.), which is calculated on each valuation day on the basis of the sub-fund assets and paid out monthly in arrears from the sub-fund's assets.

The Custodian receives reimbursement for costs and expenses arising from the authorised, market-standard appointment of a third party for safekeeping of the assets of the sub-fund in accordance with Article 3 (2) of the Management Regulations.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

#### Transaction fee payable to the Custodian

The Custodian receives a custodian processing fee of up to EUR 100 per standard security transaction, paid from the assets of the sub-fund.

Transactions in unlisted securities shall also be charged up to EUR 300 per transaction. An additional fee of up to EUR 200 shall also be charged for processing transactions involving registered unit certificates.

This fee is exclusive of value-added tax.

#### Central administration fee

The Central Administration Agent receives a fixed basic fee of up to EUR 30,000 p.a. and a variable fee of up to 0.04% p.a. of the sub-fund's assets, which is calculated on each valuation day on the basis of the sub-fund's assets and paid out monthly in arrears from the sub-fund's assets. In addition, transaction charges of up to EUR 15 per transaction apply.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

**Registrar and Transfer Agent fee**

The Registrar and Transfer Agent receives a fixed basic fee of up to EUR 3,000 p.a. and booking fees of up to EUR 30 per transaction from the assets of the sub-fund.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

**Other costs and fees**

Additional costs and fees as listed in the Management Regulations may also be charged to the sub-fund assets.

**Information on bearer units of the sub-fund**

The Law of 28 July 2014 on the immobilisation of bearer shares and units was published in the Mémorial A, Recueil de Législation on 14 August 2014 and entered into force on 18 August 2014. This law provides for new rules for bearer shares and units put into circulation by Luxembourg companies and investment funds.

Under this law, unitholders who hold bearer units of this sub-fund must deposit their units with navAXX S.A., which was appointed as Custodian of the sub-fund, by 18 February 2016.

The law provides for the Management Company to cancel bearer units that are not deposited with the Custodian by 18 February 2016, thereby reducing the capital of the sub-fund. The amount by which the capital is reduced is deposited with the *Caisse des Consignations* until it is refunded to the relevant unitholder or the statutory limitation period has expired.

## Appendix 6 GANADOR – Global Strategie

### Investment objectives

The sub-fund's investment policy aims to generate regular returns by investing in the international capital markets, while ensuring long-term capital preservation.

### Investment policy

The sub-fund does not replicate a securities index, and the fund management does not follow a defined benchmark for the sub-fund. The fund management team actively selects assets at its own discretion, taking the investment policy into account.

The sub-fund takes sustainability risks into account when making investment decisions pursuant to Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Further information on how sustainability risks are taken into account when making investment decisions can be found in the general section of the Prospectus.

**Disclosure in accordance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”):** The investments underlying this financial product do not consider the EU criteria for economic activities that qualify as environmentally sustainable.

In accordance with Regulation (EU) 2019/2088, as this sub-fund does not make sustainable investments and does not promote environmental or social characteristics, no adverse impacts on sustainability factors (“Principal Adverse Impacts”) within the meaning of Article 7(1)(a) of Regulation (EU) 2019/2088 will be considered.

At least 51% of the sub-fund's gross assets (the value of the sub-fund's gross assets is determined on the basis of the assets of the investment fund, disregarding liabilities) are invested in equity participations within the meaning of Section 2(8) of the German Investment Tax Act (Investmentsteuergesetz, “InvStG”), which can be acquired for the sub-fund pursuant to the Management Regulations, taking into account the investment policy.

Equity participations in this sense are:

- Shares in companies that are admitted to trading on or included in a stock exchange or another organised market;
- Shares in companies that are located in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area, and that are subject to corporation tax in that country and are not tax-exempt;
- Shares in companies that are located in a third country and that are subject to corporation tax in that country of at least 15% and are not tax-exempt;
- Units in other investment funds, either in the proportion of the net asset value published on each valuation date which it invests in the above shares in companies, or the minimum proportion specified in the invest-

ment terms of the other investment fund of more than 50% of the investment fund's value for equity funds and at least 25% for mixed funds. Otherwise, investment units are not considered to be equity participations.

The actual equity participation ratios of target investment funds may be taken into account.

The sub-fund may invest its assets in securities listed on the stock market or traded on another regulated market which operates regularly, is recognised and accessible to the public, such as equities, certificates, money market instruments, as well as in bonds of all types from domestic and foreign issuers, as well as certificates on such instruments, including zero bonds and floating-rate securities, convertible bonds and warrant-linked bonds with warrants on securities. Investments in warrants on transferable securities may also be made to a lesser extent.

More than 10% of the sub-fund assets may be invested in units of UCITS or other UCIs ("target funds"), meaning the sub-fund cannot function as an umbrella fund.

If a significant portion of the sub-fund's net assets is invested in target funds, the management fee of the target funds acquired by the sub-fund may not exceed 3.50%.

The sub-fund may also invest up to 49% in money market instruments, liquid funds and fixed deposits in any currency.

A maximum of 20% of the sub-fund's net assets may be invested in liquid assets. This limit of 20% may only be exceeded temporarily if deemed absolutely necessary due to exceptionally unfavourable market conditions and such excess is justified with regard to investors' interests.

The sub-fund may also invest in structured securities products (certificates), provided they are securities pursuant to Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand Ducal Regulation of 8 February 2008 and point 17 of CESR19/07-044. The underlying assets for the certificates may be any of the following: Equities and ownership rights, debt securities and debt claims such as equities, equity-like securities, participation and dividend-right certificates, fixed and variable-rate bonds including asset-backed securities (the ABS segment, up to a maximum of 20% of the sub-fund's net assets), debentures, convertible securities, option bonds, hedge funds, private equity investments, volatility investments, real estate and land investments, microfinance investments, commodities/goods and precious metals excluding a physical delivery, exchange rates, currencies, interest rates, funds made up of the underlying assets listed and the corresponding indices on the aforementioned underlying assets.

It is ensured that the financial indices in question are adequately diversified. The indices are chosen such that they form an adequate reference base for the market to which they relate. The indices must also be published by appropriate means. The financial indices must meet the requirements of Article 44 of the Law of 17 December 2010 and Article 9 of the Grand Ducal Regulation of 8 February 2008.

If the underlying assets of the structured securities products (certificates) are not among the assets listed in Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand Ducal Regulation of

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<sup>19</sup> Since 1 January 2011, ESMA (European Securities and Markets Authority).

8 February 2008, they must be certificates that replicate the underlying asset almost 1:1. These structured securities products (certificates) must not contain an embedded derivative pursuant to Article 2(3) or Article 10 of the Grand Ducal Regulation of 8 February 2008 and point 23 of CESR<sup>20</sup>/07-044.

Pursuant to the investment restrictions set out in the Management Regulations, the sub-fund may also invest in other permitted assets.

A maximum of 10% of a sub-fund's net assets may be invested in unlisted securities and unlisted money market instruments.

Within the framework of the legal provisions and restrictions, the acquisition and sale of warrants, options, futures and the conclusion of other forward transactions is permitted for hedging against possible price decreases on the capital markets, for speculation purposes and for efficient portfolio management. The underlying assets of these shall be instruments as defined in Article 41(1) of the Law of 17 December 2010 (securities and money-market instruments) or financial indices, interest rates, exchange rates or currencies. The financial indices must meet the requirements of Article 44 of the Law of 17 December 2010 and Article 9 of the Grand Ducal Regulation of 8 February 2008. It is ensured that the financial indices in question are adequately diversified. The indices are chosen such that they form an adequate reference base for the market to which they relate. The indices must also be published by appropriate means.

The use of derivatives may entail increased risks as a result of the leverage effect. Depending on the situation on the stock market, the investments targeted by the sub-fund may be highly diversified, which means that it constantly adjusts to the situation on the international capital markets.

#### **Risk profile of the sub-fund**

Equities offer an above-average potential for returns in the long-term. However, their prices may undergo relatively strong fluctuations and losses may be incurred. Bonds provide steady interest income, offer capital gains opportunities and relatively low volatility. However, when interest rates rise, bonds may lose value prior to maturity.

The following risks also apply to the Fund: limited participation in the performance of individual regions, general price and currency risks and increased volatility are all possible.

The Fund is suitable for experienced, risk-conscious investors with a medium- to long-term investment horizon.

**Securities identification number**  
Unit class P

A0NGGJ

**ISIN**  
Unit class P

LU0350782826

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<sup>20</sup> Since 1 January 2011, ESMA (European Securities and Markets Authority).

<b>Minimum subscription amount<sup>21</sup></b> Unit class P	None
<b>Initial issue price</b> (plus subscription fee) Unit class P	EUR 100 (Fees and other costs incurred in the countries in which the fund is distributed may be added to the issue price.)
<b>Initial subscription period</b> Unit class P	1 April 2008–7 April 2008
<b>Date of issue</b> Unit class P	10 April 2008
<b>Payment of the issue and redemption price</b>	Within three Luxembourg banking days of the relevant valuation day
<b>Valuation day</b>	Every Friday which is a bank business day in Luxembourg, with the exception of 24 December.
<b>Indicative valuation day:</b>	Last bank business day of a month.  On the indicative valuation day, the indicative valuation is made available for information purposes only. Investors cannot subscribe, exchange or redeem units of the sub-fund on this indicative valuation day.
<b>Subscription fee</b> (as a % of the net asset value) Unit class P	up to 5%
<b>Redemption fee</b> (as a % of the net asset value) Unit class P	None
<b>Conversion fee</b> (as a % of the net asset value) Unit class P	none

<sup>21</sup> The Management Company may deviate from the minimum subscription amount at its own discretion.



<b>Sub-fund currency</b>	Euro
<b>Securitisation</b>	Units are made available via entry into the unit register of the fund in the form of unit confirmations. The units may also be securitised in global certificates; unitholders are not entitled to delivery of physical certificates.
<b>Dividend policy</b>	Accumulating
<b>Risk management</b>	Method: Commitment approach
<b>Term of the sub-fund</b>	The sub-fund has been launched for an indefinite period.

#### **Costs which may be paid from the sub-fund's assets**

<b>Management fee</b>	<p>The Management Company is entitled to receive a fee of up to 0.60% p.a. of the sub-fund's assets for unit class P, which is calculated each valuation day on the basis of the sub-fund's assets and paid out monthly in arrears from the sub-fund's assets.</p> <p>Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.</p>
<b>Administration fee</b>	<p>As reimbursement for the costs associated with ongoing services provided in support of the unitholders, the Management Company is entitled to receive an administration fee of up to 0.20% p.a. of the assets of the sub-fund (min. EUR 2,000 per month from 01 March 2013) of the assets of the sub-fund, calculated on each valuation day based on the sub-fund assets and paid out monthly in arrears from the sub-fund's assets.</p> <p>Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.</p>
<b>Custodian fee</b>	<p>The Custodian receives a fee of up to 0.06% p.a. of the sub-fund assets (at least EUR 9,000 p.a.), which is calculated on each valuation day on the basis of the sub-fund assets and paid out monthly in arrears from the sub-fund's assets.</p> <p>The Custodian receives reimbursement for costs and expenses arising from the authorised, market-standard appointment of a third party for safekeeping of the assets of the sub-fund in accordance with Article 3 (2) of the Management Regulations.</p>

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

**Transaction fee payable to the Custodian**

The Custodian receives a custodian processing fee of up to EUR 100 per standard security transaction, paid from the assets of the sub-fund.

Transactions in unlisted securities shall also be charged up to EUR 300 per transaction. An additional fee of up to EUR 200 shall also be charged for processing transactions involving registered unit certificates.

This fee is exclusive of value-added tax.

**Central administration fee**

The Central Administration Agent receives a fixed basic fee of up to EUR 12,000 p.a. and a variable fee of up to 0.04% p.a. of the sub-fund's assets, which is calculated on each valuation day on the basis of the sub-fund assets and paid out monthly in arrears from the sub-fund's assets. In addition, transaction charges of up to EUR 15 per transaction apply.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

**Registrar and Transfer Agent fee**

The Registrar and Transfer Agent receives a fixed basic fee of up to EUR 3,000 p.a. and booking fees of up to EUR 30 per transaction from the assets of the sub-fund.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

**Other costs and fees**

Additional costs and fees as listed in the Management Regulations may also be charged to the sub-fund assets.

**Appendix 7  
GANADOR – Spirit VISOM**

**Investment objectives**

The sub-fund's investment policy aims to generate long-term capital growth through the investments described in detail below. Sub-fund assets shall be invested mainly in equities. All investments shall belong to the following investment segments: value investments, involvement of management/executives in a company's capital, small-cap investments, opportunities investments and mid cap investments.

**Investment policy**

The sub-fund does not replicate a securities index, and the fund management does

not follow a defined benchmark for the sub-fund. The fund management team actively selects assets at its own discretion, taking the investment policy into account.

The sub-fund takes sustainability risks into account when making investment decisions pursuant to Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Further information on how sustainability risks are taken into account when making investment decisions can be found in the general section of the Prospectus.

**Disclosure in accordance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”):** The investments underlying this financial product do not consider the EU criteria for economic activities that qualify as environmentally sustainable.

In accordance with Regulation (EU) 2019/2088, as this sub-fund does not make sustainable investments and does not promote environmental or social characteristics, no adverse impacts on sustainability factors (“Principal Adverse Impacts”) within the meaning of Article 7(1)(a) of Regulation (EU) 2019/2088 will be considered.

At least 51% of the sub-fund’s gross assets (the value of the sub-fund’s gross assets is determined on the basis of the assets of the investment fund, disregarding liabilities) are invested in equity participations within the meaning of Section 2(8) of the German Investment Tax Act (Investmentsteuergesetz, “InvStG”), which can be acquired for the sub-fund pursuant to the Management Regulations, taking into account the investment policy.

Equity participations in this sense are:

- Shares in companies that are admitted to trading on or included in a stock exchange or another organised market;
- Shares in companies that are located in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area, and that are subject to corporation tax in that country and are not tax-exempt;
- Shares in companies that are located in a third country and that are subject to corporation tax in that country of at least 15% and are not tax-exempt;
- Units in other investment funds, either in the proportion of the net asset value published on each valuation date which it invests in the above shares in companies, or the minimum proportion specified in the investment terms of the other investment fund of more than 50% of the investment fund's value for equity funds and at least 25% for mixed funds. Otherwise, investment units are not considered to be equity participations.

The actual equity participation ratios of target investment funds may be taken into account.

The sub-fund may invest in liquid assets and fixed deposits in any currency, in securities of any type listed on the stock market or traded on another regulated market which operates regularly, is recognised and open to the public, and in money market instruments of any type.

To implement the investment objectives, at least 40% of the sub-fund's net assets are invested directly in equities of issuers domiciled in North America or Europe. A maximum of 80% of the sub-fund's net assets may be invested directly in shares

of companies whose market capitalisation is below EUR 2 billion. For diversification purposes, a maximum of 40% of the sub-fund's net assets may be invested in bonds. The sub-fund invests only in bonds that have a specific relation to equities. This includes in particular convertible bonds, warrant-linked bonds and equity-linked bonds.

A maximum of 10% of a sub-fund's net assets may be invested in unlisted securities and unlisted money market instruments.

The sub-fund may also invest up to 49% in money market instruments, liquid funds and fixed deposits. A maximum of 20% of the sub-fund's net assets may be invested in liquid assets. This limit of 20% may only be exceeded temporarily if deemed absolutely necessary due to exceptionally unfavourable market conditions and such excess is justified with regard to investors' interests.

The sub-fund may invest up to 49% of its assets in certificates, provided that both the certificates and their underlyings are securities pursuant to Article 41 (1) of the Law of 17 December 2010 and Article 2 of the Grand-Ducal Regulation of 8 February 2008, as well as point 17 of CESR/07-044. This may include equities, equity-like securities, fixed and variable-rate bonds, exchange rates, currencies, interest rates, funds and financial indices made up of the aforementioned underlying assets.

Up to 10% of the sub-fund assets may be invested in units of UCITS or other UCIs ("target funds"), meaning the sub-fund can function as an umbrella fund.

Within the framework of the legal provisions and restrictions, the acquisition and sale of warrants, options, futures and the conclusion of other forward transactions is permitted for hedging against possible price decreases on the capital markets, for speculation purposes and for efficient portfolio management. The underlying assets of these shall be instruments as defined in Article 41(1) of the Law of 17 December 2010 (securities and money market instruments) or financial indices, interest rates, exchange rates or currencies.

The financial indices must meet the requirements of Article 44 of the Law of 17 December 2010 and Article 9 of the Grand Ducal Regulation of 8 February 2008. It is ensured that the financial indices in question are adequately diversified. The indices are chosen such that they form an adequate reference base for the market to which they relate. The indices must also be published by appropriate means. The use of derivatives may entail increased risks as a result of the leverage effect.

## Risk profile of the sub-fund

The value of equities may fluctuate considerably and significant losses are possible; investments in the equities of small- and medium-sized companies in particular may involve increased liquidity and loss risks.

When interest rates rise, bonds may lose value prior to maturity.

Investments in securities generally involve price, interest rate, currency and issuer risks.

As not all markets are covered, there is limited participation in the performance of some regions.

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\*Since 1 January 2011, ESMA (European Securities and Markets Authority).

With active portfolio management, incorrect decisions regarding the selection and timing of investments cannot be fully ruled out.

The use of derivative financial instruments (for purposes of hedging, speculation and return optimisation) may result in significantly higher risks due to leverage.

#### **Investor Profile**

The fund is designed for private and institutional investors and is suitable for investors who wish to profit from the growth prospects of the international financial markets – in particular those of Europe and North America – and who are also aware that chances for increased returns are associated with increased risks. Due to its investment policy, the fund is mainly intended for experienced investors with a medium- to long-term stance.

#### **Securities identification number**

Unit class R

A1426K

Unit class I

A1426L

<b>ISIN</b>	
Unit class R	LU1311442880
Unit class I	LU1311443003
<b>Minimum initial subscription amount<sup>22</sup></b>	EUR 50
Unit class R	EUR 250,000
Unit class I	
<b>Minimum subsequent subscription amount<sup>23</sup></b>	EUR 50
Unit class R	EUR 25,000
Unit class I	
<b>Initial issue price</b> (plus subscription fee)	
Unit class R	EUR 100
Unit class I	EUR 1,000
	(Fees and other costs incurred in the countries in which the fund is distributed may be added to the issue price.)
<b>Initial subscription period</b>	4 January 2016–6 January 2016
<b>Date of issue</b>	12 January 2016
<b>Payment of the issue and redemption price</b>	Within three banking days in Luxembourg of the corresponding valuation day
<b>Subscription fee</b> (as a % of the net asset value)	
Unit class R	up to 5%
Unit class I	up to 5%
<b>Redemption fee</b> (as a % of the net asset value)	none
<b>Conversion fee</b> (as a % of the net asset value)	none
<b>Sub-fund currency</b>	Euro

<sup>22</sup> The Management Company may deviate from the minimum initial subscription amount at its own discretion.

<sup>23</sup> The Management Company may deviate from the minimum subsequent subscription amount at its own discretion.

**Securitisation** Units are made available via entry into the unit register of the fund in the form of unit confirmations. The units may also be securitised in global certificates; unitholders are not entitled to delivery of physical certificates.

**Dividend policy** Accumulating

**Risk management** Method: Commitment approach

**Term of the sub-fund** The sub-fund has been launched for an indefinite period.

#### **Costs which may be paid from the sub-fund's assets**

**Management fee** The Management Company is entitled to receive a fee of up to 1.75% p.a. of the sub-fund's assets for unit class R and a fee of up to 1.00% p.a. for unit class I, which is calculated on each valuation day on the basis of the sub-fund's assets and paid out monthly in arrears from the sub-fund's assets.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

**Performance fee**  
Unit class R  
Unit class I

Furthermore, the Management Company is entitled to receive a performance fee for each financial year ("calculation period") of up to 10% of the amount of unit class R as well as of unit class I by which the unit value adjusted by distributions or corporate actions ("unit value") at the end of a calculation period exceeds the maximum unit value at the end of all preceding calculation periods ("all-time high water mark").

In the first calculation period following the launch of the sub-fund/unit class, the unit value at the beginning of the first calculation period shall be used in place of the all-time high water mark. The first calculation period begins with the launch of the unit class/sub-fund.

The performance fee is calculated on every valuation day based on the average number of units in circulation and is paid out at the end of the calculation period in arrears.

A performance-based fee is accrued for each unit issued in the sub-fund/unit class on the basis of the results of a daily calculation, or a provision previously created is released, as appropriate. Any provisions that are released will revert to the sub-fund/unit class. A performance-based fee can only be taken if adequate provisions have been created.

This fee is exclusive of any value-added tax.

The following examples show how the performance fee is calculated:

**Model: all-time high water mark**

High water mark All-time high water mark  
 Performance fee (up to) 10.00%

Calculation period (CP)	Unit value at start of CP	High water mark	Perf. fee	Unit value at end of CP	Perf. fee/unit	Unit value less perf. fee
Calculation period 1	100.000	100.000	10.00%	105.000	<b>0.500</b>	104.500
Calculation period 2	104.500	104.500	10.00%	99.000	<b>0.000</b>	99.000
Calculation period 3	99.000	104.500	10.00%	102.000	<b>0.000</b>	102.000
Calculation period 4	102.000	104.500	10.00%	107.000	<b>0.250</b>	106.750
Calculation period 5	106.750	106.750	10.00%	111.000	<b>0.425</b>	110.575

**Administration fee**

As reimbursement for the costs associated with ongoing services provided in support of the unitholders, the Management Company is entitled to receive an administration fee of up to 0.18% p.a. of the assets of the sub-fund (from 13 months following the fund's launch, min. EUR 1,500 per month) of the assets of the sub-fund, calculated on each valuation day based on the sub-fund assets and paid out monthly in arrears from the sub-fund's assets.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

**Custodian fee**

The Custodian receives a fee of up to 0.06% p.a. of the sub-fund assets (at least EUR 9,000 p.a.), which is calculated on each valuation day on the basis of the sub-fund assets and paid out monthly in arrears from the sub-fund's assets.

The Custodian receives reimbursement for costs and expenses arising from the authorised, market-standard appointment of a third party for safekeeping of the assets of the sub-fund in accordance with Article 3 (2) of the Management Regulations.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

**Transaction fee payable to the Custodian**

The Custodian receives a custodian processing fee of up to EUR 100 per standard security transaction, paid from the assets of the sub-fund.

Transactions in unlisted securities shall also be charged up to EUR 300 per transaction. An additional fee of up to EUR 200 shall also be charged for processing transactions involving registered unit certificates.

This fee is exclusive of value-added tax.



**Central administration fee**

The Central Administration Agent receives a fixed basic fee of up to EUR 27,000 p.a. and a variable fee of up to 0.04% p.a. of the sub-fund's assets, which is calculated on each valuation day on the basis of the sub-fund assets and paid out monthly in arrears from the sub-fund's assets. In addition, transaction charges of up to EUR 15 per transaction apply.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

**Registrar and Transfer Agent fee**

The Registrar and Transfer Agent receives a fixed basic fee of up to EUR 3,000 p.a. and booking fees of up to EUR 30 per transaction from the assets of the sub-fund.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

**Other costs and fees**

Additional costs and fees as listed in the Management Regulations may also be charged to the sub-fund assets.

## Appendix 8 GANADOR – Spirit Citadelle Opportunity

### Investment objectives

The objective of the sub-fund's investment policy is to achieve medium to long-term capital growth through exposure to equities.

To achieve this objective, the portfolio manager aims to invest in the equities and equity-like securities of a variety of companies with a market capitalisation of at least USD 1 billion.

### Investment policy

The sub-fund does not replicate a securities index, and the fund management does not follow a defined benchmark for the sub-fund. The fund management team actively selects assets at its own discretion, taking the investment policy into account.

This sub-fund is a financial product that promotes ecological and social characteristics, and is compliant with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

**Disclosure in accordance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”):** Currently, 0% of the investments in the sub-fund meet the EU criteria for environmentally sustainable economic activities according to the EU Taxonomy. Investments in sustainable transitional solutions or investments that contribute to the implementation of socially oriented UN Sustainable Development Goals (SDGs) are preferred. Compliance with the EU criteria for environmentally sustainable business activities is evaluated using data from a reputable provider.

The DNSH principle only applies to investments underlying the financial product that take into account EU criteria for environmentally sustainable economic activities.

The investments underlying the remainder of this financial product do not consider the EU criteria for economic activities that qualify as environmentally sustainable.

The investment strategy of the sub-fund will not consider principal adverse impacts (“PAIs”) on sustainability factors within the meaning of Article 7(1)(a) of Regulation (EU) 2019/2088. However, PAIs may be used as part of the DNSH principle to ensure that any potential sustainable investments do no significant harm to sustainable objectives.

For further information on the statutory disclosures under Regulation (EU) 2019/2088, please refer to Annex II of the SFDR Delegated Regulation in this Prospectus.

The sub-fund will invest in companies that are structurally resilient to an inflationary environment and/or a distressed market environment. Such companies will therefore occupy an advantageous position in comparison to their competitors.

These companies tend to be price setters in the market thanks to competitive advantages that enable them to maintain their margins in an environment of rising

interest rates. Such competitive advantages include brand value, patents, economies of scale, network effects and any type of significant barriers to entry.

The sub-fund's percentage exposure to sectors and countries may change over time as the sub-fund allocates assets using a combination of a sector and country allocation that is based on fundamental research. The fund management company combines macroeconomic, in-depth fundamental, and technical research to select securities.

In derogation of Article 4 of the Management Regulations, which is intended to describe the widest possible investment policy of a UCITS fund, the sub-fund imposes the following restrictions to meet the aforementioned investment objective:

- More than 50% of the sub-fund's gross assets (the value of the sub-fund's gross assets is determined on the basis of the assets of the investment fund, disregarding liabilities) are invested in equity participations within the meaning of Section 2(8) of the German Investment Tax Act (Investmentsteuergesetz, "InvStG"), which can be acquired for the sub-fund pursuant to the Management Regulations, taking into account the investment policy.

Equity participations in this sense are:

- Shares in companies that are admitted to trading on or included in a stock exchange or another organised market;
- Shares in companies that are located in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area, and that are subject to corporation tax in that country and are not tax-exempt;
- Shares in companies that are located in a third country and that are subject to corporation tax in that country of at least 15% and are not tax-exempt;
- Units in other investment funds, either in the proportion of the net asset value published on each valuation date which it invests in the above shares in companies, or the minimum proportion specified in the investment terms of the other investment fund of more than 50% of the investment fund's value for equity funds and at least 25% for mixed funds. Otherwise, investment units are not considered to be equity participations.

The actual equity participation ratios of target investment funds may be taken into account.

- Up to 10% of the sub-fund assets may be invested in units of UCITS or other UCIs ("target funds"), meaning the sub-fund can function as an umbrella fund.
- Less than 50% of the sub-fund's net assets may be invested in money market instruments, sight deposits, deposits and liquid assets.

A maximum of 20% of the sub-fund's net assets may be invested in liquid assets. This limit of 20% may only be exceeded temporarily if deemed absolutely necessary due to exceptionally unfavourable market conditions and such excess is justified with regard to investors' interests.

- Less than 50% of the sub-fund's net assets may be invested in permissible certificates pursuant to Article 4(12) of the Management Regulations (Other techniques and instruments).
- A maximum of 10% of the sub-fund's net assets may be invested in the securities of issuers in emerging and developing countries.
- The sub-fund will not invest in bonds.
- The sub-fund will not invest in distressed securities, asset-backed securities

(ABS), mortgage-backed securities (MBS), contingent convertible bonds (Co-Cos), collateralised loan obligations (CLOs) and collateralised debt obligations (CDOs).

#### Typical investor profile

The fund is designed for private and institutional investors and is suitable for investors who wish to profit from the growth prospects of the international financial markets – in particular those of Europe and North America – and who are also aware that chances for increased returns are associated with increased risks. Due to its investment policy, the fund is mainly intended for experienced investors with a medium- to long-term stance.

#### Risk profile of the sub-fund

Investments in securities generally involve price, interest rate, currency and issuer risks.

The value of equities and equity funds may fluctuate considerably and significant losses are possible.

The broad spread of investments means that there may be limited participation in the performance of some regions.

With active portfolio management, incorrect decisions regarding the selection and timing of investments cannot be fully ruled out.

The use of derivative financial instruments (for purposes of hedging, speculation and return optimisation) may result in significantly higher risks due to leverage.

#### Securities identification number

Unit class R EUR	A3D7N7
Unit class I EUR	A3D7N8
Unit class I USD	A3D7N9
Unit class DFR EUR	A3D7PA
Unit class S EUR	A3D7PB

#### ISIN

Unit class R EUR	LU2590127838
Unit class I EUR	LU2590110354
Unit class I USD	LU2590110438
Unit class DFR EUR	LU2590110511
Unit class S EUR	LU2590110602

#### Minimum initial subscription

<b>amount +</b>	EUR 50
Unit class R EUR	EUR 25,000
Unit class I EUR	USD 25,000.00

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+ The Management Company may deviate from the minimum initial subscription amount at its own discretion.

Unit class I USD	EUR 50
Unit class DFR EUR	EUR 25,000
Unit class S EUR	

**Initial issue price**

(plus subscription fee)

Unit class R EUR	EUR 1,000
Unit class I EUR	EUR 1,000
Unit class I USD	USD 1,000
Unit class DFR EUR	EUR 1,000
Unit class S EUR	EUR 1,000

(Fees and other costs incurred in the countries in which the fund is distributed may be added to the issue price.)

**Initial subscription period** 1 March 2023

**Date of issue** 1 March 2023

**Payment of the issue and redemption price** Within three banking days in Luxembourg of the corresponding valuation day

**Subscription fee**

(as a % of the net asset value)

Unit class R EUR	up to 5%
Unit class I EUR	up to 5%
Unit class I USD	up to 5%
Unit class DFR EUR	up to 5%
Unit class S EUR	up to 5%

**Redemption fee**

(as a % of the net asset value)

Unit class R EUR	none
Unit class I EUR	none
Unit class I USD	none
Unit class DFR EUR	none
Unit class S EUR	None

**Conversion fee**

(as a % of the net asset value)

Unit class R EUR	none
Unit class I EUR	none
Unit class I USD	none
Unit class DFR EUR	none

Unit class S EUR none

**Sub-fund currency** USD

**Specific notes concerning the unit classes (hedged unit classes):**

Unit class R EUR

Unit class I EUR

Unit class DFR EUR

Unit class S EUR

Currency hedging against the USD is the objective for these unit classes. Hedging strategies can be used in the case of the appreciation or depreciation of the base currency (USD) relative to the value of the currency of the hedged unit classes. The use of these strategies can thus offer considerable protection for the unitholder of the class concerned against the risk of a loss of value of the base currency (USD) relative to the value of the currency of the hedged unit class. However, it can also prevent the unitholders from benefiting from an increase in the value of the base currency (USD). A long-term and/or complete currency hedge is not the objective for these unit classes. In addition, there can be no assurance of the success of any currency hedge. The costs of the hedge are borne by the hedged unit class concerned.

**Securitisation**

Units are made available via entry into the unit register of the fund in the form of unit confirmations. The units may also be securitised in global certificates; unitholders are not entitled to delivery of physical certificates.

**Dividend policy**

Unit class R EUR

Unit class I EUR

Unit class I USD

Unit class DFR EUR

Unit class S EUR

accumulating

accumulating

accumulating

accumulating

accumulating

**Risk management**

Method: Commitment approach

**Term of the sub-fund**

The sub-fund has been launched for an indefinite period.

**Costs which may be paid from the sub-fund's assets:**

**Management fee**

The Management Company is entitled to receive a fee of up to 1.50% p.a. of the sub-fund's assets for unit class R EUR, a fee of up to 1.00% p.a. for unit classes I EUR and I USD, a fee of up to 2.00% p.a. for unit class DFR EUR, and a fee of up to 0.80% p.a. for unit class S EUR; these fees are calculated each valuation day on the basis of the sub-fund's assets and paid out monthly in arrears.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

## Performance fee

Furthermore, the Management Company is entitled to receive a performance fee for each financial year ("calculation period") of up to 10% of the amount by which the unit value adjusted for distributions or corporate actions ("unit value") at the end of a calculation period exceeds the maximum unit value at the end of all preceding calculation periods ("all-time high watermark").

In the first calculation period following the launch of the sub-fund/unit class, the unit value at the beginning of the first calculation period shall be used in place of the all-time high water mark. The first calculation period begins with the launch of the unit class/sub-fund.

The performance fee is calculated on every valuation day based on the average number of units in circulation and is paid out at the end of the calculation period in arrears.

A performance-based fee is accrued for each unit issued in the sub-fund/unit class on the basis of the results of a calculation on each valuation day, or a provision previously created is released, as appropriate. Any provisions that are released will revert to the sub-fund/unit class. A performance-based fee can only be taken if adequate provisions have been created.

This fee is exclusive of any value-added tax.

The following examples show how the performance fee is calculated:

### Model: all-time high water mark

High water mark	All-time high water mark
Performance fee (up to)	10.00%

Calculation period (CP)	Unit value at start of CP	High water mark	Perf. fee	Unit value at end of CP	Perf. fee/unit	Unit value less perf. fee
Calculation period 1	100.000	100.000	10.00%	105.000	<b>0.500</b>	104.500
Calculation period 2	104.500	104.500	10.00%	99.000	<b>0.000</b>	99.000
Calculation period 3	99.000	104.500	10.00%	102.000	<b>0.000</b>	102.000
Calculation period 4	102.000	104.500	10.00%	107.000	<b>0.250</b>	106.750
Calculation period 5	106.750	106.750	10.00%	111.000	<b>0.425</b>	110.575

The performance used in the example is a notional performance.

## Administration fee

As reimbursement for the costs associated with ongoing services provided in support of the unitholders, the Management Company is entitled to receive an administration fee of up to 0.25% p.a. of the assets of the sub-fund (from 13 months following the fund's launch, min. EUR 1,500 per month) of the assets of the sub-fund, calculated on each valuation day based on the sub-fund assets and paid out monthly in arrears from the sub-fund's assets.

Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.

**Custodian fee**

The Custodian receives a fee of up to 0.06% p.a. of the sub-fund assets (at least EUR 9,000 p.a.), which is calculated on each valuation day on the basis of the sub-fund assets and paid out monthly in arrears from the sub-fund's assets.

The Custodian shall receive reimbursement for costs and expenses arising from the authorised appointment under standard market terms of a third party for safe-keeping of the sub-fund's assets.

The fees are exclusive of any value-added tax.

**Transaction fee payable to the Custodian**

The Custodian receives a custodian processing fee of up to EUR 100 per standard security transaction, paid from the assets of the sub-fund.

Transactions in unlisted securities shall also be charged up to EUR 300 per transaction. An additional fee of up to EUR 200 shall also be charged for processing transactions involving registered unit certificates. This fee is exclusive of any value-added tax.

**Central administration fee**

The Central Administration Agent receives a fixed basic fee of up to EUR 27,000 p.a. and a variable fee of up to 0.04% p.a. of the sub-fund's assets, which is calculated on each valuation day on the basis of the sub-fund assets and paid out monthly in arrears from the sub-fund's assets. In addition, transaction charges of up to EUR 15 per transaction apply.

This fee is exclusive of any value-added tax.

**Registrar and Transfer Agent fee**

The Registrar and Transfer Agent receives a fixed basic fee of up to EUR 3,000 p.a. and transaction charges of up to EUR 30 per transaction from the assets of the sub-fund. These fees are calculated and paid monthly in arrears.

This fee is exclusive of any value-added tax.

**Other costs and fees:**

Additional costs and fees as listed in the Management Regulations may also be charged to the sub-fund assets.



**ANNEX II to the Delegated Regulation on the SFDR**  
**Last updated: August 2023**

**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

**GANADOR – Spirit Citadel Opportunity**

Legal Entity Identifier (LEI)

**Axxion S.A.: 529900JZ07V7SDGUSX93**

**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**. This Regulation does not contain a list of socially sustainable economic activities. Sustainable investment with an environmental objective is not necessarily aligned with the Taxonomy.

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : <u>  </u> %  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <u>  </u> % of sustainable investments.  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a <b>minimum of sustainable investments with a social objective</b> : <u>  </u> %	<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> .



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

This financial product promotes environmental or social characteristics, but will not make any sustainable investments. Environmental or social characteristics are understood to mean investments that comply with certain minimum environmental, social and corporate governance standards. These include the exclusion of business activities that are not sustainable according to their own definition<sup>24</sup> as well as investments with a positive impact on a sustainability target or a high sustainability performance within a sector.

Compliance with the environmental and social characteristics in the case of this financial product is verified by assessing the sustainability indicators based on data from external

<sup>24</sup> Information on Axxion's in-house definition of ESG can be found at <https://www.axxion.lu/de/esg>.

data providers or official publications. In addition, it is regularly checked whether the defined exclusion criteria and indicators continue to apply and can be complied with.

The Fund does not contribute to any environmental objective within the meaning of Article 9 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation").

The DNSH principle only applies to investments underlying the financial product that take into account EU criteria for environmentally sustainable economic activities.

The investments underlying the remainder of this financial product do not consider the EU criteria for economic activities that qualify as environmentally sustainable.

No reference benchmark has been designated to determine whether the sub-fund is aligned with the environmental and/or social characteristics that it promotes.

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

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

Environmental and social characteristics are promoted with this sub-fund. This is done through exclusion criteria.

Within the framework of exclusion criteria, minimum exclusions based on the concept of target markets as well as additional social exclusions are applied. This results in the exclusion of companies that are active in the following sectors or that violate the following criteria:

- Companies generating more than 5% of turnover from the production of tobacco products.
- Companies generating more than 30% of turnover from the extraction and trade in thermal coal.
- Companies generating more than 10% of turnover from the production or trade in armaments.
- The production or trade in weapons banned under international law is completely excluded.

Furthermore, securities issued by companies in serious breach of the UN Global Compact criteria are excluded.

This includes positions that are in breach of at least one of the ten principles of the United Nations Global Compact, promoting respect for human rights and employment rights and the avoidance of significant environmental damage.

The net assets of the sub-fund will only be invested in target funds classified as Article 8 or Article 9 funds under Regulation (EU) 2019/2088.

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

The sub-fund has no obligation to make sustainable investments. Therefore, the sub-fund does not pursue any explicit sustainability objectives pursuant to Article 6 (1) of Regulation (EU) 2020/852 or Article 2 No. 17 of Regulation (EU) 2019/2088.



**Principal adverse impacts** are the most significant negative

***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?***

As described above, no sustainable investments are expected.

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 have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

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

Not applicable

*The EU Taxonomy sets out a “do no 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 remainder of this financial product do not consider the EU criteria for economic activities that qualify as environmentally sustainable.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes.

No.

The investment strategy of the sub-fund will not consider principal adverse impacts (“PAIs”) on sustainability factors within the meaning of Article 7(1)(a) of Regulation (EU) 2019/2088. However, PAIs may be used as part of the DNSH principle to ensure that any potential sustainable investments do no significant harm to sustainable objectives.

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

## What investment strategy does this financial product follow?

The objective of the sub-fund’s investment policy is to achieve medium to long-term capital growth through exposure to equities. To achieve this objective, the portfolio manager aims to invest in the equities and equity-like securities of a variety of companies with a market capitalisation of at least USD 1 billion.

The aim is to make primarily investments that promote environmental or social characteristics. Environmental or social characteristics are understood to mean investments that

comply with certain minimum environmental, social and corporate governance standards. These include the exclusion of business activities that are not sustainable according to their own definition<sup>25</sup> as well as investments with a positive impact on a sustainability target or a high sustainability performance within a sector

Compliance with the investment strategy is ensured by continuous internal monitoring.

Further information on this can be found in the sub-fund-specific Annex to the Prospectus.

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

**Exclusion criteria:**

Companies that are in serious breach of the UN Global Compact criteria are excluded. Companies from the following industries are also excluded:

- Companies generating more than 5% of turnover from the production of tobacco products.
- Companies generating more than 30% of turnover from the extraction and trade in thermal coal.
- Companies generating more than 10% of turnover from the production or trade in armaments.
- The production or trade in weapons banned under international law is completely excluded.

Furthermore, securities issued by companies in serious breach of the UN Global Compact criteria are excluded.

This includes positions that are in breach of at least one of the ten principles of the United Nations Global Compact, promoting respect for human rights and employment rights and the avoidance of significant environmental damage.

The net assets of the sub-fund will only be invested in target funds classified as Article 8 or Article 9 funds under Regulation (EU) 2019/2088.

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

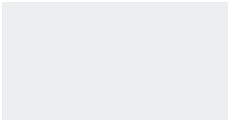
There is no minimum rate by which the investments under consideration are to be reduced.

**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?***

With regard to the UN Global Compact, direct investments (equities and bonds) in companies are excluded where, according to our data base, there are consistent critical violations in the areas of the environment, human rights and business conduct and the company in question is not responding.

<sup>25</sup> Information on Axxion's in-house definition of ESG can be found at <https://www.axxion.lu/de/esg>.

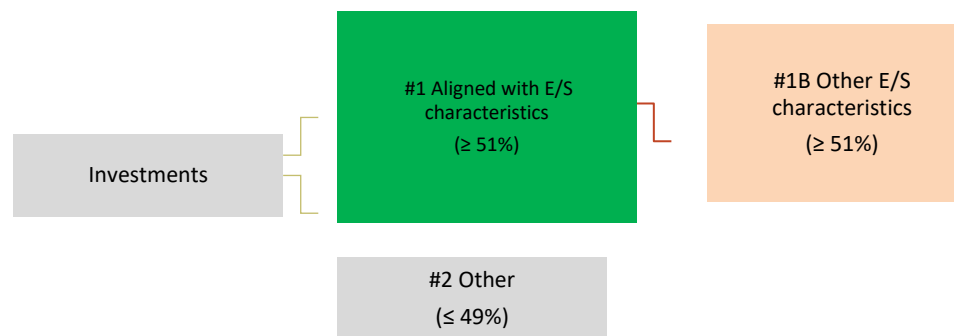


### What is the asset allocation planned for this financial product?

The objective of the sub-fund's investment policy is to achieve medium to long-term capital growth through exposure to equities. To achieve this objective, the portfolio manager aims to invest in the equities and equity-like securities of a variety of companies with a market capitalisation of at least USD 1 billion.

More than 50% of the sub-fund's assets are invested in equity participations. The actual equity participation ratios of target investment funds published on each valuation date may be taken into account.

The sub-fund invests at least 51% of the net asset value in investments with environmental or social characteristics based on Axxion's in-house definition<sup>26</sup>. However, the exclusion criteria are binding for 100% of the sub-fund's investments.



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

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

The category **# 1 Aligned with E/S characteristics** covers:

- The sub-category #1B Other E/S characteristics covers investments aligned with environmental or social characteristics that do not qualify as sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

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

The underlyings of derivatives that are used for hedging, or that are based on an index/basket, are not reviewed, i.e. the minimum criteria are not applied there. In the case of financial derivatives on individual securities that are not - or not exclusively - used for hedging purposes, the underlyings are checked for compliance with the minimum criteria.

As there are no reliable methods for taking derivatives into account in the calculation of PAIs and sustainable impact, they are excluded from the calculation.

<sup>26</sup> Information on Axxion's in-house definition of ESG can be found at <https://www.axxion.lu/de/esg>.

Taxonomy-aligned activities, 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?

Currently, 0% of the investments in the sub-fund meet the EU criteria for environmentally sustainable economic activities according to the EU Taxonomy. Investments in sustainable transitional solutions or investments that contribute to the implementation of socially oriented UN Sustainable Development Goals (SDGs) are preferred. Compliance with the EU criteria for environmentally sustainable business activities is evaluated using data from a reputable provider.

**Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

*In fossil gas*

*In nuclear energy*

No

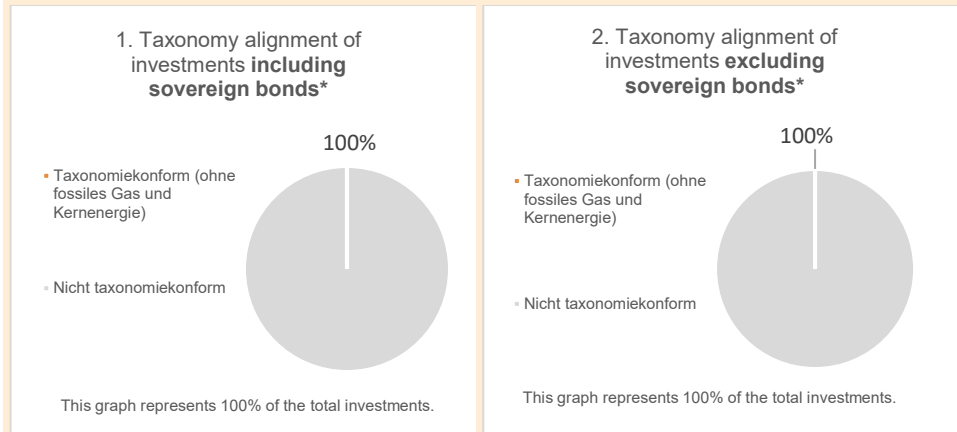
<sup>1</sup> Fossil gas and/or nuclear energy-related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy-related economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

**Enabling activities** directly enable other activities to make a substantial contribution to environmental objectives.

**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 financial product other than sovereign bonds.**



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


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

There is no obligation to invest in transitional and enabling activities. This financial product does not pursue a minimum share.

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

As described above, no sustainable investments are targeted.



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



**What is the minimum share of socially sustainable investments?**

As described above, no sustainable investments are targeted.



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

Under “#2 Other”, investments that do not pursue any social or environmental objectives or characteristics are considered.

The minimum exclusion criteria mentioned above are mandatory for all direct investments made by the sub-fund.

In addition, “#2 Other” includes bank deposits, liquid funds and derivatives that are not related to any individual security. These investments are required for hedging, diversification and liquidity management purposes, and not for achieving environmental and social objectives.

These investments do not qualify for any minimum environmental and social safeguards.

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



Not applicable

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

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

Not applicable

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



Not applicable

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

Not applicable

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

Not applicable

**Where can I find more product specific information online? More product-specific information can be found on the website:**

<https://www.axxion.lu/de/fonds>



## Appendix 9

### GANADOR – Spirit Bond

#### Macro Allocation

#### Investment objectives

The objective of the sub-fund's investment policy is to ensure capital preservation and to achieve medium to long-term capital growth through exposure to the bond market.

The aim of the sub-fund is to exploit opportunities on the bond market through flexible allocation, risk management and selection of underlying assets.

#### Investment policy

The sub-fund does not replicate a securities index, and the fund management does not follow a defined benchmark for the sub-fund. The fund management team actively selects assets at its own discretion, taking the investment policy into account.

This sub-fund is a financial product that promotes ecological and social characteristics, and is compliant with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

**Disclosure in accordance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”):** Currently, 0% of the investments in the sub-fund meet the EU criteria for environmentally sustainable economic activities according to the EU Taxonomy. Investments in sustainable transitional solutions or investments that contribute to the implementation of socially oriented UN Sustainable Development Goals (SDGs) are preferred. Compliance with the EU criteria for environmentally sustainable business activities is evaluated using data from a reputable provider.

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 remainder of this financial product do not consider the EU criteria for economic activities that qualify as environmentally sustainable.

For further information on the statutory disclosures under Regulation (EU) 2019/2088, please refer to Annex II of the SFDR Delegated Regulation in this Prospectus.

The sub-fund is managed with reference to two core pillars: a macroeconomic approach for determining allocation according to market segment, followed by security selection and the adoption of the hedging arrangements necessary in order to give effect to this allocation.

The sub-fund is managed according to a top-down approach for allocation and a bottom-up approach for security selection.

The top-down approach is based on an analysis of the macroeconomic situation with reference to indicators such as e.g. inflation, growth, employment, production/service activity, monetary policy trends etc. Once this scenario has been established, the impacts on the bond market are examined, and portfolio allocation is determined on this basis (credit exposure or not, duration calibration etc.).

Thereafter, the bottom-up approach is used in order to identify assets that are consistent with this allocation. This is based on an analysis of issuers with reference to external research, reports by rating agencies and analysis carried out by the portfolio manager. At this stage, the optimal curve points are examined so that bonds can be selected.

The sub-fund must comply with restrictions relating to interest sensitivity (duration), exposure to high-risk assets (high-yield and unrated) as well as net exposure to currencies other than the reference currency (EUR).

With regard to duration, the sub-fund may operate within a range of -3 to +8, although individual assets are not subject to any restrictions in terms of duration.

In derogation of Article 4 of the Management Regulations, which is intended to describe the widest possible investment policy of a UCITS fund, the sub-fund imposes the following restrictions to meet the aforementioned investment objective and investment strategy:

- Active investment in equities is excluded.
- More than 50% of the sub-fund's net assets may be
  - invested in money market instruments, sight deposits, deposits and liquid assets.  
A maximum of 20% of the sub-fund's net assets may be invested in liquid assets. This limit of 20% may only be exceeded temporarily if deemed absolutely necessary due to exceptionally unfavourable market conditions and such excess is justified with regard to investors' interests.
  - invested in bonds from public and private issuers.
    - A maximum of 25% of the sub-fund's net assets are invested in high-yield and unrated bonds (no external / independent rating).
    - No distressed bonds or bonds rated CCC or worse are actively acquired. Any such bonds may not account for more than 5% of the sub-fund's net assets.

An internal rating is used for all unrated bonds. The internal rating applied is then kept under regular review, as is the case for any other rated debt security. The rating levels / minimum ratings mentioned above must also be applied to unrated bonds and are reviewed as part of the internal rating process.

The Management Company and/or mandated Portfolio Manager has put appropriate measures in place to monitor any downgrades by rating agencies or to its internal ratings in order to protect investors' interests.

If any bond rating downgrades result in any of the investment limits mentioned above being exceeded, the primary goal of the Management Company or mandated Portfolio Manager will be to normalise the situation/adhere to the investment limits, while taking account of the interests of the investors.

If no issue rating is available, the issuer rating may be taken into account. Only ratings of leading credit rating agencies are considered.

- Less than 50% of the sub-fund's net assets may be invested in units of UCITS or other UCIs ("target funds"), meaning the sub-fund cannot function as a target fund.  
The management fees of target funds acquired by the sub-fund amount to a maximum of 3.50% p.a.

- Less than 50% of the sub-fund's net assets may be invested in permissible certificates pursuant to Article 4(12) of the Management Regulations (Other techniques and instruments).
- Within the framework of the legal provisions and restrictions, the acquisition and sale of warrants, options, futures and the conclusion of other forward transactions are permitted for hedging against possible price decreases on the capital markets, for speculation purposes and for efficient portfolio management.
- With regard to the currency risk, the sub-fund may hold a maximum of 20% of the sub-fund's net assets in currencies other than the euro. However, it may only have net exposure to G7 currencies.
- A maximum of 15% of the sub-fund's net assets may be invested in the securities of issuers in emerging and developing countries.

The sub-fund will not invest in

- distressed securities,
- contingent convertible bonds (CoCos),
- asset backed securities (ABS),
- mortgage backed securities (MBS),
- collateralised loan obligations (CLO), collateralised debt obligations (CDO) or
- catastrophe bonds (CAT bonds)

#### Typical investor profile

The Fund is designed for private and institutional investors and is suitable for investors who wish to profit from the growth prospects of the international financial markets, and who are prepared and in a position to accept temporary fluctuations in value and, potentially, a capital loss. The Fund is recommended as a core investment or as diversification for investors seeking to tap in to the opportunities offered by international bond markets through active asset allocation.

#### Risk profile of the sub-fund

The Fund pursues an investment strategy focused on income and growth that seeks to achieve an increase in value over the medium to long term. With all investments in investment fund units, securities and money market instruments, it should be taken into consideration that despite careful selection of assets, there is still a possibility that losses may arise as a result of deterioration in the position of the issuer, or of price falls.

As not all markets are covered, there is limited participation in the performance of some regions.

With active portfolio management, incorrect decisions regarding the selection and timing of investments cannot be fully ruled out.

The use of derivative financial instruments (for purposes of hedging, speculation and return optimisation) may result in significantly higher risks due to leverage.

**Securities identification number**

Unit class R EUR	A3EVZN
Unit class I EUR	A3EVZP
Unit class DR EUR	A3EVZQ
Unit class DI EUR	A3EVZR

**ISIN**

Unit class R EUR	LU2669769924
Unit class I EUR	LU2669770005
Unit class DR EUR	LU2669770187
Unit class DI EUR	LU2669770260

**Minimum subscription amount +**

Unit class R EUR	EUR 500
Unit class I EUR	EUR 1,000,000
Unit class DR EUR	EUR 500
Unit class DI EUR	EUR 1,000,000

**Initial issue price**

(plus subscription fee)

Unit class R EUR	EUR 100
Unit class I EUR	EUR 100
Unit class DR EUR	EUR 100
Unit class DI EUR	EUR 100

(Fees and other costs incurred in the countries in which the fund is distributed may be added to the issue price.)

**Initial subscription period**

1 December 2023 – 15 December 2023

**Date of issue**

18 December 2023

**Payment of the issue and redemption price**

Within three banking days in Luxembourg of the corresponding valuation day

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+ The Management Company may deviate from the minimum initial subscription amount at its own discretion.

<b>Issue, redemption and conversion of units</b>	In derogation of the rules set out in the Management Regulations, subscription, redemption and conversion requests received by the Registrar and Transfer Agent no later than 16:30 (Luxembourg time) on the day before a valuation day will be settled at the unit value of that valuation day; subscription, redemption and conversion requests received after 16:30 (Luxembourg time) on the day before a valuation day will be settled at the unit value of the following valuation day.
<b>Subscription fee</b> (as a % of the net asset value)	up to 3%
<b>Redemption fee</b> (as a % of the net asset value)	none
<b>Conversion fee</b> (as a % of the net asset value)	none
<b>Sub-fund currency</b>	EUR
<b>Securitisation</b>	Units are made available via entry into the unit register of the fund in the form of unit confirmations. The units may also be securitised in global certificates; unitholders are not entitled to delivery of physical certificates.
<b>Dividend policy</b>	Accumulating
<b>Risk management</b>	Method: Commitment approach
<b>Term of the sub-fund</b>	The sub-fund has been launched for an indefinite period.  <b>Costs which may be paid from the sub-fund's assets:</b>
<b>Management fee</b>	The Management Company is entitled to receive a fee of up to 1.00% p.a. of the sub-fund's assets for unit class R EUR, a fee of up to 0.60% p.a. for unit classes I EUR, a fee of up to 1.30% p.a. for unit class DR EUR, and a fee of up to 0.90% p.a. for unit class DI EUR; these fees are calculated each valuation day on the basis of the sub-fund's assets and paid out monthly in arrears.  Insofar as value-added tax is due on the above costs, the rates are understood to be exclusive of VAT.
<b>Performance fee</b>	Furthermore, the Management Company is entitled to receive a performance fee for each financial year ("calculation period") of up to 10% of the amount by which



The fees are exclusive of any value-added tax.

**Transaction fee payable to the Custodian**

The Custodian receives a custodian processing fee of up to EUR 100 per standard security transaction, paid from the assets of the sub-fund.

Transactions in unlisted securities shall also be charged up to EUR 300 per transaction. An additional fee of up to EUR 200 shall also be charged for processing transactions involving registered unit certificates.

This fee is exclusive of value-added tax.

**Central administration fee**

The Central Administration Agent receives a fixed basic fee of up to EUR 26,000 p.a. and a variable fee of up to 0.04% p.a. of the sub-fund's assets, which is calculated on each valuation day on the basis of the sub-fund assets and paid out monthly in arrears from the sub-fund's assets. In addition, transaction charges of up to EUR 15 per transaction apply.

The fees are exclusive of any value-added tax.

**Registrar and Transfer Agent fee**

The Registrar and Transfer Agent receives a fixed basic fee of up to EUR 3,000 p.a. and booking fees of up to EUR 30 per transaction from the assets of the sub-fund.

The fees are exclusive of any value-added tax.

**Other costs and fees:**

Additional costs and fees as listed in the Management Regulations may also be charged to the sub-fund assets.

**ANNEX II to the Delegated Regulation on the SFDR  
Last updated: August 2023**

**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

**GANADOR – Spirit Bond Macro Allocation**

Legal Entity Identifier (LEI)

**Axxion S.A.: 529900JZ07V7SDGUSX93**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

Yes

No



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**. This Regulation does not contain a list of socially sustainable economic activities. Sustainable investment with an environmental objective is not necessarily aligned with the Taxonomy.

<p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b>: <u>  </u>%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a <b>minimum of sustainable investments with a social objective</b>: <u>  </u>%</p>	<p><input type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <u>  </u>% of sustainable investments.</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>.</p>



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

This financial product promotes environmental or social characteristics, but will not make any sustainable investments. Environmental or social characteristics are understood to mean investments that comply with certain minimum environmental, social and corporate governance standards. These include the exclusion of business activities that are not sustainable according to their own definition<sup>27</sup> as well as investments with a positive impact on a sustainability target or a high sustainability performance within a sector

Compliance with the environmental and social characteristics in the case of this financial product is verified by assessing the sustainability indicators based on data from external data providers or official publications. In addition, it is regularly checked whether the defined exclusion criteria and indicators continue to apply and can be complied with.

The Fund does not contribute to any environmental objective within the meaning of Article 9 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation").

The DNSH principle only applies to investments underlying the financial product that take into account EU criteria for environmentally sustainable economic activities.

The investments underlying the remainder of this financial product do not consider the EU criteria for economic activities that qualify as environmentally sustainable.

No reference benchmark has been designated to determine whether the sub-fund is aligned with the environmental and/or social characteristics that it promotes.

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

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

Environmental and social characteristics are promoted with this sub-fund. This is done through exclusion criteria.

Within the framework of exclusion criteria, minimum exclusions based on the concept of target markets as well as additional social exclusions are applied. This results in the exclusion of companies that are active in the following sectors or that violate the following criteria:

- Companies generating more than 5% of turnover from the production of tobacco

<sup>27</sup> Information on Axxion's in-house definition of ESG can be found at <https://www.axxion.lu/de/esg>.

- products.
- Companies generating more than 30% of turnover from the extraction and trade in thermal coal.
- Companies generating more than 10% of turnover from the production or trade in armaments.
- The production or trade in weapons banned under international law is completely excluded.

Furthermore, securities issued by companies in serious breach of the UN Global Compact criteria are excluded.

This includes positions that are in breach of at least one of the ten principles of the United Nations Global Compact. promoting respect for human rights and employment rights and the avoidance of significant environmental damage.

The sub-fund will not invest in the securities of government issuers that are classed as “not free” according to the Freedom House Index.

The net assets of the sub-fund will only be invested in target funds classified as Article 8 or Article 9 funds under Regulation (EU) 2019/2088.

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

The sub-fund has no obligation to make sustainable investments. Therefore, the sub-fund does not pursue any explicit sustainability objectives pursuant to Article 6 (1) of Regulation (EU) 2020/852 or Article 2 No. 17 of Regulation (EU) 2019/2088.



**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?***

As described above, no sustainable investments are expected.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Not applicable

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

Not applicable

*The EU Taxonomy sets out a “do no 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 remainder of this financial product do not consider the EU criteria for economic activities that qualify as environmentally sustainable.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes.

No.

The investment strategy of the sub-fund will not consider principal adverse impacts (“PAIs”) on sustainability factors within the meaning of Article 7(1)(a) of Regulation (EU) 2019/2088. However, PAIs may be used as part of the DNSH principle to ensure that any potential sustainable investments do no significant harm to sustainable objectives.

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

### What investment strategy does this financial product follow?

The objective of the sub-fund’s investment policy is to ensure capital preservation and to achieve medium to long-term capital growth through exposure to the bond market.

The aim of the sub-fund is to exploit opportunities on the bond market through flexible allocation, risk management and selection of underlying assets.

The aim is to make primarily investments that promote environmental or social characteristics. Environmental or social characteristics are understood to mean investments that comply with certain minimum environmental, social and corporate governance standards. These include the exclusion of business activities that are not sustainable according to their own definition<sup>28</sup> as well as investments with a positive impact on a sustainability target or a high sustainability performance within a sector

Compliance with the investment strategy is ensured by continuous internal monitoring.

Further information on this can be found in the sub-fund-specific Annex to the Prospectus.

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

#### **Exclusion criteria:**

This results in the exclusion of companies that are active in the following sectors or that violate the following criteria:

- Companies generating more than 5% of turnover from the production of tobacco products.
- Companies generating more than 30% of turnover from the extraction and trade in thermal coal.
- Companies generating more than 10% of turnover from the production or trade in armaments.

<sup>28</sup> Information on Axxion’s in-house definition of ESG can be found at <https://www.axxion.lu/de/esg>.

- The production or trade in weapons banned under international law is completely excluded.

Furthermore, securities issued by companies in serious breach of the UN Global Compact criteria are excluded.

This includes positions that are in breach of at least one of the ten principles of the United Nations Global Compact. promoting respect for human rights and employment rights and the avoidance of significant environmental damage.

The sub-fund will not invest in the securities of government issuers that are classed as “not free” according to the Freedom House Index.

The net assets of the sub-fund will only be invested in target funds classified as Article 8 or Article 9 funds under Regulation (EU) 2019/2088.

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

There is no minimum rate by which the investments under consideration are to be reduced.

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

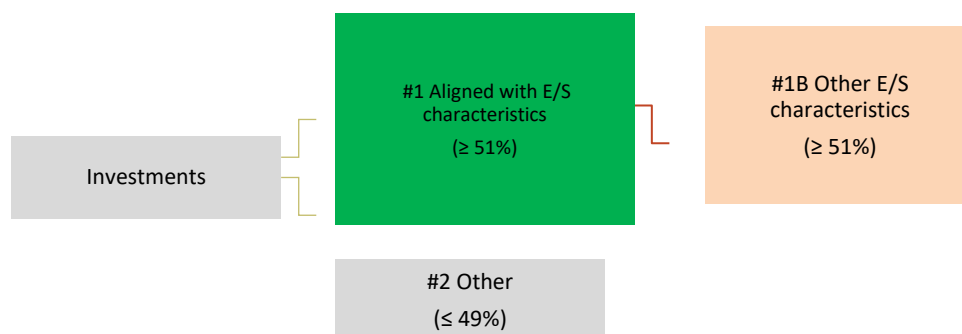
***What is the policy to assess good governance practices of the investee companies?***

With regard to the UN Global Compact, direct investments (equities and bonds) in companies are excluded where, according to our data base, there are consistent critical violations in the areas of the environment, human rights and business conduct and the company in question is not responding.



**What is the asset allocation planned for this financial product?**

The sub-fund invests at least 51% of the net asset value in investments with environmental or social characteristics based on Axxion’s in-house definition<sup>29</sup>. However, the exclusion criteria are binding for 100% of the sub-fund’s investments.



<sup>29</sup> Information on Axxion’s in-house definition of ESG can be found at <https://www.axxion.lu/de/esg>.

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

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

The category **# 1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with environmental or social characteristics that do not qualify as sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

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

The underlyings of derivatives that are used for hedging, or that are based on an index/basket, are not reviewed, i.e. the minimum criteria are not applied there. In the case of financial derivatives on individual securities that are not - or not exclusively - used for hedging purposes, the underlyings are checked for compliance with the minimum criteria.

As there are no reliable methods for taking derivatives into account in the calculation of PAIs and sustainable impact, they are excluded from the calculation.

Taxonomy-aligned activities, 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?**

As described above, sustainable and Taxonomy-aligned investments are not targeted. The proportion of investments with an environmental objective aligned with the EU Taxonomy is 0%.

**Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

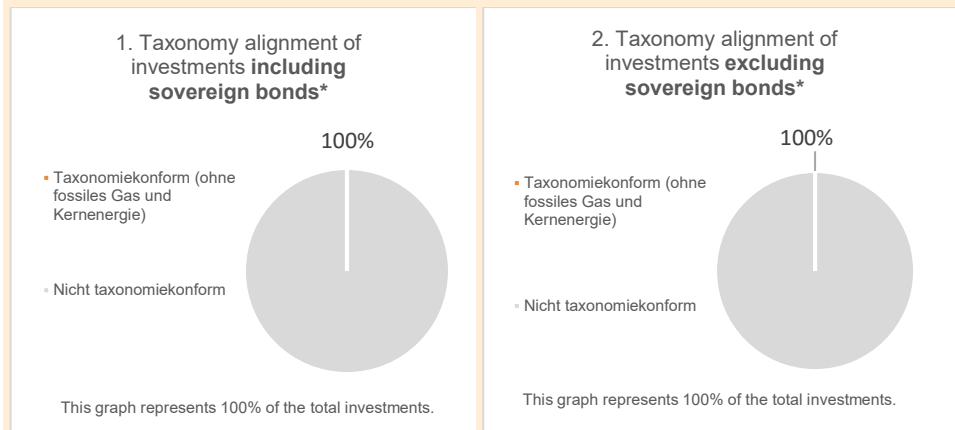
No

<sup>1</sup> Fossil gas and/or nuclear energy-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-related economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

**Enabling activities** directly enable other activities to make a substantial contribution to environmental objectives.

**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.



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

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

There is no obligation to invest in transitional and enabling activities. This financial product does not pursue a minimum share.



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

As described above, no sustainable investments are targeted.



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



**What is the minimum share of socially sustainable investments?**

As described above, no sustainable investments are targeted.



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

Under “#2 Other”, investments that do not pursue any social or environmental objectives or characteristics are considered.

The minimum exclusion criteria mentioned above are mandatory for all direct investments made by the sub-fund.

In addition, “#2 Other” includes bank deposits, liquid funds and derivatives that are not related to any individual security. These investments are required for hedging, diversification and liquidity management purposes, and not for achieving environmental and social objectives.

These investments do not qualify for any minimum environmental and social safeguards.



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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



**Where can I find more product specific information online? More product-specific information can be found on the website:**

<https://www.axxion.lu/de/fonds>



## Information for investors in the Federal Republic of Germany

This information is intended for investors and potential purchasers in the Federal Republic of Germany, and provides specific details and supplementary information to the Prospectus for sub-funds currently distributed in the Federal Republic of Germany:

- GANADOR – CC Multi-Asset Spezial
- GANADOR – Corporate Alpha
- GANADOR – Ataraxia
- GANADOR – Nova
- GANADOR – Spirit Invest
- GANADOR – Global Strategie
- GANADOR – Spirit VISOM

in the Federal Republic of Germany.

No sales announcements have been made pursuant to Section 310 of the German Investment Act (KAGB) for the following sub-fund and units in these sub-funds may not be distributed in Germany:

- GANADOR - Spirit Citadelle Opportunity
- GANADOR – Spirit Bond Macro Allocation

In accordance with Section 310 of the German Investment Act (KAGB), the Management Company has notified the German Federal Financial Supervisory Authority (BaFin), based in Frankfurt am Main, of the distribution of the sub-fund's units in Germany.

The Information Agent for the Federal Republic of Germany is:

Fondsinform GmbH  
Rudi-Schillings-Str. 9  
D-54296 Trier  
[www.fondsinform.de](http://www.fondsinform.de)

The Sales Prospectus, including the Management Regulations and the Articles of Association of the Investment Company, the Key Information Document, annual and semi-annual reports, other documents and information, as well as the issue, conversion and redemption prices are available free of charge from the Information Agent and on its website ([www.fondsinform.de](http://www.fondsinform.de)), as well as on the Management Company's website ([www.axxion.lu](http://www.axxion.lu)).

Notices to the investors are also published on the Management Company's website ([www.axxion.lu](http://www.axxion.lu)). Furthermore, in cases prescribed by law, the investors are notified by means of a durable medium. This takes place in the following cases in particular:

- Suspension of the redemption of Fund units
- Termination of the administration or management of a Fund
- Changes to the investment terms that are not compatible with the existing investment principles, changes to key investor rights that are detrimental to investors, or changes to the fees and expenses that can be taken out of the Fund that are detrimental to investors,
- The merger of funds in the form of merger notices that must be produced pursuant to Article 43 of Directive 2009/65/EC
- The conversion of the UCITS into a feeder fund or a change to a master

fund in the form of information to be drawn up in accordance with Article 64 of Directive 2009/65/EC.

Applications for the redemption or conversion of units which may be traded in Germany must be addressed to the respective agent maintaining the investor's securities account.

Redemption proceeds, any distributions and other payments to unitholders will be transferred directly by the Custodian to the agent maintaining the investor's securities account.

Investor complaints may be sent to the Management Company, the Custodian and the Information Agent. The Management Company has procedures in place for the appropriate and swift processing of investor complaints. For more information on the established complaints procedure, please refer to the Management Company's website ([axxion.lu](http://axxion.lu)).

Tax reporting requirements for Germany:

At the request of the German tax authorities, the Management Company must provide evidence to support, e.g., the accuracy of the bases for taxation declared. The bases for the calculation of this information can be interpreted in various ways and no assurance can be given that the German tax authorities will accept the methodology used by the Management Company in these calculations in every significant aspect. In addition, investors should be aware that in general, if errors are identified for past years, the correction will not be made for the past years, but must be taken into account in the declaration for the current financial year. As a result, the correction may involve a charge or a benefit for investors receiving a distribution or being allocated an accumulation amount in the course of the current financial year.

## Information for investors in the Republic of Austria

This information is intended for investors and potential purchasers in the Republic of Austria, and provides specific details and supplementary information to the Prospectus for sub-funds currently distributed publicly in the Republic of Austria:

- GANADOR – Spirit Invest

in the Republic of Austria.

The contact and information agent in Austria pursuant to the provisions of Article 92 of Directive (EU) 2019/1160 for fund units publicly distributed in Austria is

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1  
A-1100 Vienna

The prospectus, including the Management Regulations, annual and semi-annual reports as well as subscription and redemption prices, are available to unitholders free of charge from the contact and information agent as well as any distributors in the Republic of Austria. The contracts mentioned above under “Publications” as well as the Articles of Association of the Management Company are also available to view from the same sources.

The Key Information Document can be downloaded from the website ([www.axxion.lu](http://www.axxion.lu)). A paper version can also be provided by the contact and information agent, the Management Company or the distributors on request.

The issue and redemption prices will be published online at [www.axxion.lu](http://www.axxion.lu) and may be requested from the contact in Austria.

Additional information, in particular notices to investors, is also published on the Management Company’s website at [www.axxion.lu](http://www.axxion.lu).



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