

FWU Protection Fund SICAV

Société d'investissement à capital variable (SICAV)

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

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

Prospectus

30 July 2025

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1. INTRODUCTION

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

The Fund is a public limited company (*société anonyme*) incorporated on 21 December 2017 under the laws of Luxembourg as an investment company with variable share capital (*société d'investissement à capital variable*). The Fund is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.

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

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

The Fund has been incorporated in Luxembourg on 21 December 2017. The Fund is registered with the Luxembourg Trade and Companies Register under the number B 220803. The version of the Articles of Association dated 21 December 2017 has been published on the *Recueil électronique des sociétés et associations* ("**RESA**"), the central electronic platform of the Grand Duchy of Luxembourg under the reference RESA_2018_009.118. The Articles of Association of the Fund have been amended on 15 October 2021 and the coordinated version of the Articles of Association dated 15 October 2021 have been deposited with the Trade and Companies Register under the number L210249358 and have published in the RESA by mention under the reference RESA_2021_251.290.

The Fund is registered with the Luxembourg Trade and Companies Register.

This Prospectus is based on information, law and practice at the date hereof. The Fund cannot be bound by an out of date prospectus when it has issued a new prospectus, and investors should check with the Management Company that this is the most recently published prospectus. Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The information contained in this Prospectus is supplemented by the financial statements and further information contained in the latest Annual Report and Semi-Annual Report of the Fund, copies of which may be requested free of charge from the Management Company.

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

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of

which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

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

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into the languages specified by the regulatory authorities of those jurisdictions. In case of inconsistency between the translated and the English version of this Prospectus, the English version shall prevail.

The Fund must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing. In particular, anti-money laundering measures in force in Luxembourg require the Fund or its agent to establish and verify the identity of subscribers for Shares (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) and the origin of subscription proceeds and to monitor the relationship on an ongoing basis. Failure to provide information or documentation may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application and/or in delays in or the impossibility of the payment of redemption proceeds and/or in delays in or the impossibility of the payment of distributions pending finalisation of AML/CFT verifications.

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

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

2. DIRECTORY

Registered office of the Fund

12, rue du Chateau d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Board of Directors

José Luis Rodriguez Alvarez
Independent Director

Ms Sandrine Dubois
Independent Director

Mr. Michael Gram-Madsen
Director
(Chairman)
Conducting Officer of FWU Invest S.A.

Management Company

FWU Invest S.A.
12, rue du Chateau d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Mrs. Anne Canel
Mr. Michael Gram-Madsen
Mrs. Françoise Michels
Mr. Thomas Wiedermann

Investment Manager for the Bainbridge Equity Anti-Risk sub-fund only

Bainbridge Partners LLP
106 Brompton Road, 5th Floor
London, SW3 1JJ
United Kingdom (UK)

Conducting Officers of the Management Company

Mr. Allon Cho
Mr. Jeffrey Stone
Mr. Michael Gram-Madsen
Mr. Nicholas Flaherty
Mrs. Sabine Said

Depository

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L - 2520 Luxembourg

Administrator

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

Paying Agent

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

Auditor

KPMG Audit S.à r.l.
39, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal adviser as to matters of Luxembourg law

Stibbe Avocats
26, Boulevard F.W. Raiffeisen
L-2411 Luxembourg
Grand Duchy of Luxembourg

3. DEFINITIONS

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time.
1993 Law	the Luxembourg law of 5 April 1993 on the financial sector, as may be amended from time to time.
2004 Law	the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time.
2007 Law	the Luxembourg law dated 13 February 2007 relating to specialised investment funds ("SIFs"), as amended or supplemented from time to time.
2010 Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
Absolute Performance Fee	is defined in section "Absolute Performance Fee" of the relevant Supplement.
Administration Agreement	the agreement entered into between the Fund, the Management Company and the Administrator governing the appointment of the Administrator, as may be amended or supplemented from time to time.
Administrator	the service provider appointed by the Management Company in accordance with the provisions of the 2010 Law and the Administration Agreement, as identified in the Directory as central administration agent and performing (i) the NAV calculation and the accounting function, (ii) the registrar function as registrar and transfer agent, and (iii) client communication agency related services (in this function, the Administrator shall be referred to as the " Client Communication Agent ").
Annual Performance Fee	is defined in section "Annual Performance Fee" of the relevant Supplement.
Annual Report	the report issued by the Fund as of the end of the latest financial year in accordance with the 2010 Law.
Anti-Dilution Levy	is defined in section 8.2 (Valuation procedure) of this Prospectus.
Anti-Dilution Threshold	is defined in section 8.2 (Valuation procedure) of this Prospectus.
Articles of Association	the articles of association of the Fund, as may be amended from time to time.

Basket	for the purposes of the Tracker Fund(s) and related funded OTC-total return swap (TRS) transactions, “Basket” shall mean the assets held in a given Sub-Fund in compliance with its investment objective and its investment policy.
Benchmarks Regulation	the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time.
Board of Directors	the board of directors of the Fund.
Brussels I (Recast)	regulation (EU) No 1215/2015 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast).
Business Day	any day on which banks are open the whole day for non-automated business in Luxembourg and in such other countries or cities as may be specified for a Sub-Fund or Share Class in a Supplement.
Capitalisation Shares	shares with respect to which the Fund does not intend to distribute dividends.
Code of Conduct	the code of conduct adopted by the Board of Directors on the basis of the corporate governance principles issued by the Association of the Luxembourg Fund Industry, as may be amended or supplemented from time to time.
Conversion Day	the day or days on which Original Shares may be converted into New Shares, being a day which is a Redemption Day for the Original Shares and, if that day is not a Subscription Day for the New Shares, the day which is the immediately following Subscription Day for the New Shares, provided that the Cut-Off Time for a Conversion Day shall be the earlier of the Cut-Off Time for redemption of the Original Shares on that Redemption Day and the Cut-Off Time for subscription to the New Shares on that Subscription Day. For the avoidance of doubt, the Conversion Day may be a different day for the Original Shares and the New Shares.
Conversion Fee	a fee which the Fund may charge upon conversion of Shares and which is equal to the positive difference, if any, between the Subscription Fee applicable to the New Shares and the Subscription Fee paid on the Original Shares, or such lower amount as specified for each Share Class in the Supplement, where applicable.

Conversion Form	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the investor or the person acting on behalf of the investor to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to request the conversion of all or part of his Shares. The term “Conversion Form” shall be deemed to include conversion applications placed on electronic or other online trading platforms authorised by the Fund for such purposes.
CRS	the Common Reporting Standard, within the meaning of the Standard for Automatic Exchange of Financial Account Information in Tax Matters, as set out in the Luxembourg law dated 18 December 2015 on the Common Reporting Standard implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the “CRS Law”).
CSSF	the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority of the financial sector.
Currency Hedged Share Classes	share Classes for which a currency hedging strategy is implemented, as further described in the Prospectus. Currency Hedged Share Classes are identified in the Supplements.
Cut-Off Time	for any Subscription Day, Redemption Day or Conversion Day, the day and time by which an application for subscription, redemption or conversion, as applicable, must in principle be received by the Fund in order for the application to be processed, if accepted, by reference to the Net Asset Value per Share calculated as of that Subscription Day, Redemption Day or Conversion Day, as applicable. The Cut-Off Time is specified for each Sub-Fund or Share Class in the Supplement.
Depository	the depository bank appointed by the Fund in accordance with the provisions of the 2010 Law and the Depositary Agreement, as identified in the Directory.
Depository Agreement	the agreement entered into between the Fund, the Management Company and the Depository governing the appointment of the Depository, as may be amended or supplemented from time to time.
Directive 2006/48/EC	Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast), as may be amended from time to time.
Directive 2009/65/EC or the UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast), as may be amended from time to time.

Directive 2011/61/EU or the AIFM Directive	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as may be amended from time to time.
Directive 2013/34/EU	Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, as may be amended from time to time.
Directive 2014/65/EU	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time.
Distribution Shares	shares with respect to which the Fund intends to distribute dividends and which confer on their holder the right to receive such dividends, if and when declared by the Fund.
Eligible Investor	an investor who satisfies all eligibility requirements for a specific Sub-Fund or Share Class, as specified for the Sub-Fund or Share Class in the Supplement.
ESMA	the European Securities and Markets Authority.
EU	the European Union.
EUR	the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.
FATCA	the Foreign Account Tax Compliance provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act enacted on 18 March 2010 (the "FATCA Law") commonly referred to as the Foreign Account Tax Compliance Act (FATCA).
Feeder Fund	as the context indicates, a Sub-Fund or another UCITS or sub-fund thereof qualifying as a feeder fund in the meaning of the 2010 Law.
Fund	FWU Protection Fund SICAV.
FWU Group	FWU AG together with its direct and indirect affiliates.
Grand-Ducal Regulation of 8 February 2008	Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 2010.
Initial Offer	the first day or period on or during which Shares of a Share Class will be or were available for subscription.

Initial Offer Price	the price at which Shares may be subscribed for on or during the Initial Offer.
Institutional Investor	an institutional investor as defined for the purposes of the 2010 Law and by the administrative practice of the CSSF.
Lugano Convention	the Convention of Lugano of 30 October 2007 on jurisdiction and the enforcement of judgments in civil and commercial matters.
Management Company	the management company appointed by the Fund in accordance with the provisions of the 2010 Law and the Management Company Agreement, as identified in the Directory.
Management Company Agreement	the agreement entered into between the Fund and the Management Company governing the appointment of the Management Company, as may be amended or supplemented from time to time.
Management Fee	the fee payable by the Fund to the Management Company under the Management Company Agreement, as described in section 9.2 (Management Fee and Distribution Fee) of this Prospectus.
Master Fund	as the context indicates, a Sub-Fund or another UCITS or sub-fund thereof qualifying as a master fund in the meaning of the 2010 Law.
Member State	a State that is a contracting party to the Agreement creating the European Union. The States that are contracting parties to the Agreement creating the European Economic Area, other than the Member States of the European Union, within the limits set forth by such Agreement and related acts, are considered as equivalent to Member States of the European Union.
Money Market Instrument	instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
Net Asset Value	as the context indicates, the net asset value of the Fund, a Sub-Fund, or a Share Class determined in accordance with the provisions of this Prospectus.
Net Asset Value per Share	the Net Asset Value of a Share Class in a Sub-Fund divided by the total number of Shares of that Share Class which are in issue as of the Valuation Day for which the Net Asset Value per Share is calculated.
New Shares	shares described in section 7.6 (Conversion of Shares) of this Prospectus.
Non-Member State	any State, other than a Member State, in Europe, America, Africa, Asia or Oceania.
OECD	the Organisation for Economic Cooperation and Development.
Original Shares	shares described in section 7.6 (Conversion of Shares) of this Prospectus.

Paying Agent	the paying agent appointed by Management Company and the Fund as identified in the Directory.
Performance Fee	the fee which may be payable to the Management Company depending on the performance of certain Sub-Funds or Share Classes, where applicable, as described in section 9.3 (Performance Fee) of this Prospectus.
Prohibited Person	any person considered as a Prohibited Person in the opinion of the Board of Directors according to the criteria set out in the Articles of Association and section 7.10 (Prohibited Persons) of the Prospectus.
Prospectus	this prospectus including all Supplements, as may be amended from time to time.
Redemption Day	a Valuation Day on which Shares may be redeemed by the Fund at a Redemption Price determined by reference to the Net Asset Value per Share calculated as of that Valuation Day. Redemption Days are specified for each Sub-Fund or Share Class in the Supplement. Certain jurisdictions do not permit redemptions to be processed on local holidays. Investors should refer to the local sales documents for their jurisdiction for further details.
Redemption Fee	a fee which the Fund may charge upon redemption of Shares, equal to a percentage of the Redemption Price or such other amount specified for each Sub-Fund or Share Class in the Supplement, where applicable.
Redemption Form	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the investor or the person acting on behalf of the investor to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to request the redemption of all or part of his Shares. The term "Redemption Form" shall be deemed to include redemption applications placed on electronic or other online trading platforms authorized by the Fund for such purposes.
Redemption Price	the price at which the Fund may redeem Shares on a Redemption Day, as determined for each Sub-Fund or Share Class on the basis of the Net Asset Value per Share as of that Redemption Day and in accordance with the provisions of this Prospectus.
Redemption Settlement Period	the period of time, as specified for each Sub-Fund or Share Class in the Supplement, by the end of which the Fund will normally pay the Redemption Price (less any Redemption Fee) to redeeming investors, subject to the provisions of this Prospectus.

Reference Currency	as the context indicates, (i) in relation to the Fund, the Euro, or (ii) in relation to a Sub-Fund, the currency in which the assets and liabilities of the Sub-Fund are valued and reported, as specified in each Supplement, or (iii) in relation to a Sub-Fund or Share Class, the currency in which the Shares of that Sub-Fund or Share Class are denominated, as specified in each Supplement.
Regulated Market	a regulated market within the meaning of Directive 2014/65/EU on markets in financial instruments, as the same may be amended from time to time.
Semi-Annual Report	the report issued by the Fund as of the first half of the current financial year in accordance with the 2010 Law.
SFDR	Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as the same may be amended from time to time.
SFT (or Securities financing transactions)	(i) a repurchase transaction; (ii) securities or commodities lending and securities or commodities borrowing; (iii) a buy/sell-back transaction or sell/buy-back transaction or (iv) a margin lending transaction as defined under the SFTR.
SFTR	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, as may be amended from time to time.
Share Class	a class of Shares of a Sub-Fund created by the Board of Directors, as described in section 7.1 (Shares, Sub-Funds and Share Classes) of this Prospectus. For the purposes of this Prospectus, each Sub-Fund shall be deemed to comprise at least one Share Class.
Shares	shares of a Sub-Fund or Share Class issued by the Fund.
Sub-Fund	a sub-fund of the Fund, as described in section 7.1 (Shares, Sub-Funds and Share Classes) of this Prospectus.
Subscription Day	a Valuation Day on which investors may subscribe for Shares at a Subscription Price determined by reference to the Net Asset Value per Share calculated as of that Valuation Day. Subscription Days are specified for each Sub-Fund or Share Class in the Supplement. Certain jurisdictions do not permit subscriptions to be processed on local holidays. Investors should refer to the local sales documents for their jurisdiction for further details.
Subscription Fee	a fee which the Fund may charge upon subscription for Shares, equal to a percentage of the Subscription Price or such other amount specified for each Sub-Fund or Share Class in the Supplement, where applicable.

Subscription Form	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the investor or the person acting on behalf of the investor to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to make an initial and/or additional application for subscription to Shares. The term “Subscription Form” shall be deemed to include subscription applications placed on electronic or other online trading platforms authorised by the Fund for such purposes.
Subscription Price	the price at which investors may subscribe for Shares on a Subscription Day, as determined for each Sub-Fund or Share Class on the basis of the Net Asset Value per Share as of that Subscription Day and in accordance with the provisions of this Prospectus.
Subscription Settlement Period	the period of time by the end of which the subscriber is required to pay the Subscription Price (plus any Subscription Fee) to the Fund. The Subscription Settlement Period is specified for each Sub-Fund or Share Class in the Supplement.
Supplement	the supplement(s) to this Prospectus for each specific Sub-Fund, which form part of this Prospectus.
Sustainability Factors	environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
Sustainability Risks	environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Sub-Funds.
Swing Factor	is defined in section 8.2 (Valuation procedure) of this Prospectus.
Swing Threshold	is defined in section 8.2 (Valuation procedure) of this Prospectus.
Target Sub-Fund	a Sub-Fund into which another Sub-Fund has invested in accordance with the provisions of this Prospectus.
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.
Tracker Fund	an investment fund whose purpose is to replicate the leveraged performance of the Basket.
Transferable Security	shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.

UCI	undertaking for collective investment within the meaning of Article 1(2)(a) and (b) of the UCITS Directive, being an open-ended undertaking with the sole object of collective investment of capital raised from the public, in accordance with the principle of risk-spreading, in transferable securities and other liquid financial assets.
UCITS	undertaking for collective investment in transferable securities.
US Person or United States Person	<p>unless otherwise specified in this Prospectus, a person described in one or more of the following paragraphs:</p> <p>“United States Persons” or “US Persons” shall be construed accordingly. For the purposes of further clarity, the term US Person shall not include any person whose application has been approved by the Board of Directors in its sole discretion.</p>
VA Cover Fee	the variable annuity cover fee, as further described in section 9.8 (VA Cover Fees).
Valuation Day	a Business Day as of which the Net Asset Value per Share is calculated, as specified in the Supplement.

4. INVESTMENT STRATEGY AND RESTRICTIONS

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

4.1 Authorised investments

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

- (A) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.
- (B) Transferable Securities and Money Market Instruments dealt in on another market in a Member State that is regulated, operates regularly and is recognised and open to the public.
- (C) Transferable Securities and Money Market Instruments admitted to the official listing on a stock exchange in a Non-Member State or dealt in on another market in a Non-Member State which is regulated, operates regularly and is recognised and open to the public.
- (D) Recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or dealing on a Regulated Market or another regulated market referred to in paragraphs (A) to (C) of this section, and that such admission is secured within one year of issue.
- (E) Shares or units of UCITS or other UCI, whether or not established in a Member State, provided that the following conditions are satisfied:
 - (1) such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
 - (2) the level of protection for shareholders or unitholders in such other UCI is equivalent to that provided for shareholders or unitholders in a UCITS, and in particular, the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - (3) the business of the other UCI is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; and
 - (4) no more than 10% of the assets of the UCITS or the other UCI whose acquisition is contemplated can, according to their constitutive

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

- (F) Deposits with credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, which are repayable on demand or have the right to be withdrawn and maturing in no more than twelve months.
- (G) Financial derivative instruments, including equivalent cash-settled instruments, listed on a stock exchange or dealt in on a Regulated Market or another regulated market referred to in paragraphs (A) to (C) of this section, or financial derivative instruments dealt in over-the-counter (OTC) provided that:
 - (1) the underlying consists of assets covered by this section 4.1.1 including instruments with one or more characteristics of those assets, and/or financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objective;
 - (2) the counterparties to OTC derivatives are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
 - (3) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the Fund.
- (H) Money Market Instruments other than those dealt in on a Regulated Market or on another regulated market referred to in paragraphs (A) to (C) of this section, provided that the issuer or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and that such instruments are:
 - (1) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong;
 - (2) issued by an undertaking any securities of which are listed on a stock exchange or dealt in on a Regulated Market or another regulated market referred to in paragraphs (A) to (C) of this section;
 - (3) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
 - (4) issued by other bodies provided that investments in such instruments are subject to investor protection equivalent to that set out in paragraphs (H)(1) to (H)(3) of this section and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a group of companies

which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

- 4.1.2** Each Sub-Fund may invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those identified in paragraphs (A) to (D) and (H) of section 4.1.1.
- 4.1.3** Each Sub-Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time), representing in principle up to 20% of a Sub-Fund's assets. Liquid assets held to cover exposure to financial derivative instruments do not fall under this restriction. Each Sub-Fund may exceptionally and temporarily hold liquid assets to a larger extent if the Board of Directors considers this to be in the best interest of its investors.
- 4.1.4** Each Sub-Fund may borrow up to 10% of its net assets on a temporary basis. Collateral arrangements to cover exposure to financial derivative instruments are not considered borrowings for the purposes of this restriction. Each Sub-Fund may also acquire foreign currency by means of a back-to-back loan.
- 4.1.5** The Fund may acquire movable property which is essential for the direct pursuit of its business. Each Sub-Fund may borrow up to 10% of its net assets for this purpose. However, the total amount of borrowing for this purpose and any borrowing on a temporary basis permitted by section 4.1.4 above may not exceed 15% of the net assets of the Sub-Fund.
- 4.1.6** Each Sub-Fund may invest into shares issued by other Sub-Funds of the Fund (called Target Sub-Funds) provided that, during the period of investment:
- (A) the Target Sub-Fund does not, in turn, invest in the investing Sub-Fund and no more than 10% of the net assets of the Target Sub-Fund may be invested in other Sub-Funds;
 - (B) the voting rights attached to such Shares of the Target Sub-Fund are suspended; and
 - (C) the value of such Shares of the Target Sub-Fund will not be taken into consideration for the calculation of the Net Asset Value of the Fund for the purposes of verifying the minimum threshold of net assets imposed by the 2010 Law.

- 4.1.7** All authorised investments described in section 4.1 are also authorised investments for the FORWARD LUCY Global Islamic Equity Strategy, FORWARD LUCY Islamic Income Strategy and FORWARD LUCY Secure Islamic Income Strategy as long as all these investments are Sharia-compliant. Any investment not specifically mentioned in the Prospectus or its Supplement and for which insufficient clarity would exist as to its sharia compliance will be promptly referred to the Sharia Board for approval before investing.

4.2 Prohibited investments

- 4.2.1** The Sub-Funds may not acquire commodities or precious metals or certificates representing them or hold any right or interest therein. Investments in financial instruments linked to, or backed by the performance of, commodities or precious metals, or any right or interest therein, do not fall under this restriction.
- 4.2.2** Except as set out in section 4.1.5, the Sub-Funds may not invest in real estate or hold any right or interest in real estate. Investments in financial instruments linked to, or backed by the performance of, real estate or any right or interest therein, or shares or debt instruments issued by companies which invest in real estate or interests therein, do not fall under this restriction.
- 4.2.3** The Sub-Funds may not grant loans or guarantees in favour of a third party. Such restriction will not prevent any Sub-Fund from investing in Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI or financial derivative instruments referenced in section 4.1.1 which are not fully paid-up. Furthermore, such restriction will not prevent any Sub-Fund from entering into repurchase agreements, buy-sell back transactions or securities lending transactions as described in section 4.6 (Efficient portfolio management techniques) below.
- 4.2.4** The Sub-Funds may not enter into uncovered sales of Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI or financial derivative instruments referenced in section 4.1.1.

4.3 Risk diversification limits

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

Transferable Securities and Money Market Instruments

- 4.3.2** No Sub-Fund may purchase additional Transferable Securities or Money Market Instruments of any single issuer if, upon such purchase:
- (A) more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of such issuer; or

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

4.3.3 The limit of 10% set out in section 4.3.2, paragraph (A) is increased to 25% for bonds that fall under the definition of covered bonds in point (1) of Article 3 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, and in respect of certain qualifying debt securities issued before 8 July 2022 by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities ("**Covered Bonds**"). In particular, the proceeds from the issue of Covered Bonds issued by 8 July 2022 must be invested, in accordance with applicable law, in assets which are capable of covering claims attached to such bonds until their maturity and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of accrued interest. To the extent a Sub-Fund invests more than 5% of its net assets in Covered Bonds, the total value of such investments may not exceed 80% of its net assets. Covered Bonds are not included in the calculation of the limit of 40% set out in section 4.3.2, paragraph (B).

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

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

Financial derivative instruments and efficient portfolio management techniques

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

Bank deposits

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

Combined limits

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

- (A) investments in Transferable Securities or Money Market Instruments issued by that body;
- (B) bank deposits made with that body; and
- (C) counterparty exposure arising from OTC financial derivative instruments and efficient portfolio management techniques (as described below) undertaken with that body.

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

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

Sub-Fund replicating the composition of a financial index

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

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

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

Shares or units of UCITS or other UCI

4.3.14 Unless otherwise specified in its Supplement, no Sub-Fund is permitted to invest in aggregate more than 10% of its net assets in shares or units of UCITS or other UCI. If otherwise specified in its Supplement, the following limits will apply:

- (A) investments made in shares or units of a single other UCITS or other UCI may not exceed 20% of the net assets of the Sub-Fund; and
- (B) investments made in shares or units of other UCI may not, in aggregate, exceed 30% of the net assets of the Sub-Fund.

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

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

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

Derogation

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

Master-Feeder Structure

4.3.19 A Sub-Fund may act as a Feeder Fund of a UCITS or of a compartment of such UCITS (the “Master Fund”), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Feeder Fund shall invest at least 85% of its assets in shares/units of the Master Fund.

The Feeder Fund may not invest more than 15% in aggregate of its assets in one or more of the following:

- (A) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the 2010 Law;
- (B) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the 2010 Law; or
- (C) movable property which is essential for the direct pursuit of the Fund’s business.

When a Sub-Fund qualifying as a Feeder Fund invests in the shares/units of a Master Fund, the Master Fund may not charge subscription or redemption fees on account of the Sub-Fund’s investment in the shares/units of the Master Fund.

Should a Sub-Fund qualify as a Feeder Fund, a description of all remuneration and reimbursement of costs payable by the Feeder Fund by virtue of its investments in shares/units of the Master Fund, as well as the aggregate charges of both the Feeder Fund and the Master Fund, shall be disclosed in the relevant Supplement. In the Annual Report, the Fund shall include a statement on the aggregate charges of both the Feeder Fund and the Master Fund.

4.4 Control limits

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

4.4.2 No Sub-Fund may acquire more than:

- (A) 10% of the non-voting shares of the same issuer;
- (B) 10% of the debt securities of the same issuer;
- (C) 10% of the Money Market Instruments of any single issuer; or
- (D) 25% of the shares or units of the same target UCITS or other UCI.

For the purpose of paragraph (D), if such target UCITS or other UCI is composed of multiple sub-funds, this restriction is applicable by reference to all shares or units issued by such target UCITS or other UCI concerned, at an umbrella fund level (i.e. all the shares or units issued by all the sub-funds of such target UCITS or other UCI combined).

4.4.3 The limits set out in section 4.4.2, paragraphs (B) to (D) may be disregarded at the time of acquisition if, at that time, the gross amount of the debt securities or Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

4.4.4 The limits set out in sections 4.4.1 to 4.4.2 do not apply in respect of:

- (A) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- (B) Transferable Securities and Money Market Instruments issued or guaranteed by any non-Member State;
- (C) Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member States are members;
- (D) shares in the capital of a company which is incorporated under or organised pursuant to the laws of a non-Member State, provided that:
 - (1) such company invests its assets principally in securities issued by issuers having their registered office in that State;
 - (2) pursuant to the laws of that State, a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State; and
 - (3) such company observes in its investments policy the restrictions set out in section 4.3 (Risk diversification limits) above (with the exceptions of sections 4.3.5 and 4.3.11 to 4.3.13) and sections 4.4.1 to 4.4.2;
- (E) shares held by the Fund in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at the request of shareholders exclusively on its or their behalf.

4.5 Financial derivative instruments

4.5.1 General

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

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

- (A) Options: an option is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to buy or sell a specified amount of an underlying asset at an agreed price (the strike or exercise price) on or until the expiration of the contract. A call option is an option to buy, and a put option an option to sell.
- (B) Futures contracts: a futures contract is an agreement to buy or sell a stated amount of a security, currency, index (including an eligible commodity index) or other asset at a specific future date and at a pre-agreed price.
- (C) Forward agreements: a forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price.
- (D) Interest rate swaps: an interest rate swap is an agreement to exchange interest rate cash flows, calculated on a notional principal amount, at specified intervals (payment dates) during the life of the agreement.
- (E) Swaptions: a swaption is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to enter into an interest rate swap at a present interest rate within a specified period of time.
- (F) Credit default swaps: a credit default swap or CDS is a credit derivative agreement that gives the buyer protection, usually the full recovery, in case the reference entity or debt obligation defaults or suffers a credit event. In return the seller of the CDS receives from the buyer a regular fee, called the spread. As of the date of this Prospectus none of the Sub-Funds is using CDS. Should that be the case in the future, the Prospectus will be updated accordingly.
- (G) Total return swaps: a total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.
- (H) Contracts for differences: a contract for differences or CFD is an agreement between two parties to pay the other the change in the price of an underlying asset. Depending on which way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends.

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

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

The exposure of a Sub-Fund to underlying assets referenced by financial derivative instruments, combined with any direct investment in such assets, may not exceed in aggregate the investment limits set out in section 4.3 (Risk diversification limits) above. However, to the extent a Sub-Fund invests in financial derivative instruments referencing financial indices as described in section 4.5.3, the exposure of the Sub-Fund to the underlying assets of the financial indices do not have to be combined with any direct or indirect investment of the Sub-Fund in such assets for the purposes of the limits set out in section 4.3 (Risk diversification limits) above.

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

For the time being, none of the Sub-Fund(s) has entered into one or several CDS. In the case where one Sub-Fund would use CDS in the future, the prospectus will be amended accordingly.

4.5.2 OTC financial derivative instruments

Each Sub-Fund may invest into financial derivative instruments that are traded 'over-the-counter' or OTC including, without limitation, total return swaps or other financial derivative instruments with similar characteristics, in accordance with the conditions set out in this section 4 and the investment objective and policy of the Sub-Fund, as set out in its Supplement.

The counterparties to OTC financial derivative instruments will be selected among financial institutions subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction. The identity of the counterparties will be disclosed in the Annual Report.

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

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under OTC derivatives, the Sub-Fund may receive cash or other assets as collateral, as further specified in section 4.7 (Collateral policy) below.

Each Sub-Fund may incur costs and fees in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into total return swaps and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depositary or the Management Company, if applicable, may be available in the Annual Report and, to the extent relevant and practicable, in each Supplement.

4.5.3 Derivatives referencing financial indices

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

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

4.6 Efficient portfolio management techniques

To the extent provided for in the relevant Supplement, a Sub-Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments, such as securities lending transactions, repurchase agreements and buy-sell back transactions, provided that such techniques and instruments are used for the purposes of efficient portfolio management, in accordance with the conditions set out in this section 4 and the investment objective and policy of the Sub-Fund, as set out in its Supplement and with respect to Article 11 of the Grand-Ducal Regulation of 8 February 2008 as well as in accordance with (i) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments, as may be amended from time to time ("CSSF Circular 08/356"), (ii) CSSF Circular 14/592 relating to the rules applicable to undertakings for collective investments when they use efficient portfolio management techniques and instruments, as may be amended from time to time ("CSSF Circular 14/592"), CSSF FAQ on the use of securities financing transactions by UCITS dated 18th December 2020 (the "CSSF FAQ on the use of SFTs") and (iii) SFTR.

The use of such techniques and instruments should not result in a change of the declared investment objective of any Sub-Fund or substantially increase the stated risk profile of the Sub-Fund. The risks arising from these activities are adequately captured by the risk management process of the Management Company.

The maximum and expected proportion of the Sub-Funds' assets which may be subject to SFT, expressed as a percentage of the Net Asset Value of the relevant Sub-Fund, is set out in the Supplements for each Sub-Fund, as applicable.

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

In addition, the Management Company will select counterparties and enter into transactions in accordance with best execution principles. However, investors should be aware that the Management Company may potentially face conflicts between its role and its own interests or that of affiliated counterparties.

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

Authorised counterparties to SFTs are reputable financial institutions subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law. They specialise in these types of transactions and belong to categories approved by the CSSF. Counterparties will typically be corporate entities having a public credit rating which is investment grade (meaning rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's) and be domiciled in OECD countries. The counterparties will have no discretion over the composition or management of the relevant Sub-Fund's portfolio.

The annual report of the Fund will contain details of (i) the identity of such counterparties, (ii) the underlying exposure obtained through SFTs, and (iii) the type and amount of collateral received by the Sub-Funds to reduce counterparty exposure.

4.6.1 Securities lending

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

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

- (A) the counterparty must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- (B) a Sub-Fund may only lend securities or instruments to a borrower either directly, through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction;
- (C) a Sub-Fund may only enter into securities lending transactions provided that it is entitled at any time, under the terms of the agreement, to request the return of the securities or instruments lent or to terminate the agreement; and
- (D) the Sub-Fund will ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these

transactions do not jeopardise the management of the Sub-Fund's assets in accordance with its investment policy.

4.6.2 Repurchase agreements and buy-sell back transactions

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

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

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

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

4.7 Collateral policy

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

4.7.1 Eligible collateral

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

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

- (B) collateral should be valued at least on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place, as further specified below;
- (C) collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (D) collateral should be sufficiently diversified in terms of countries, markets and issuers. The maximum exposure of a Sub-Fund to any given issuer included in the basket of collateral received is limited to 20% of the net assets of the Sub-Fund. When the Sub-Fund is exposed to different counterparties, collateral received should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, this limit may be exceeded and up to 100% of the collateral received by a Sub-Fund may consist in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by one or more of its local authorities, by a member State of the OECD or the Group of Twenty (G20) such as the United States of America, by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China, or by a public international body of which one or more Member States are members, provided that such securities or instruments are part of a basket of collateral comprised of securities or instruments of at least six different issues and that securities or instruments from any one issue do not account for more than 30% of the net assets of the Sub-Fund;
- (E) where there is a title transfer, collateral received should be held by the Depositary or one of its sub-custodians to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement (e.g. a pledge), collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral;
- (F) collateral should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty; and
- (G) where applicable, collateral received should also comply with the control limits set out in section 4.4 (Control limits) above.

Subject to the above conditions, permitted forms of collateral consist only of cash in the Reference Currency of the relevant Sub-Fund.

Within the framework of CACEIS Bank's securities lending program, the securities lending agent on behalf of the relevant Sub-Fund will ensure that its counterparties deliver collateral either in the form of cash, or in the form of highly liquid assets and/or in the form of equity and/or bonds issued or guaranteed by a highly rated Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature compliant with the applicable Luxembourg regulations. The securities lending agent has the duty to monitor and calculate the market value on at least a daily basis to check that the market value of the collateral is still enough to cover the market value plus the haircut of the loaned securities.

The Depositary has delegated safekeeping of the Fund's collateral to the securities lending agent who will hold the collateral received by the Fund in custody with itself or with a sub-custodian within its network of sub-custodians.

4.7.2 Level of collateral

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

It is expected that the amount of collateral posted by a counterparty in favour of each Sub-Fund will be such that the net exposure of the relevant Sub-Fund to that counterparty arising from OTC financial derivatives transactions is aimed to be zero percent (0%) of its Net Asset Value on each Valuation Day: each Sub-Fund is expected to be fully collateralised.

With respect to securities lending, the Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 90% of the total value of the securities lent. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 90% of their notional amount. Those minimums shall be increased based, in particular, on the quality of the counterparty, in line with the requirements set out in applicable laws, regulations and circulars issued by the CSSF, from time to time, in particular the CSSF Circular 08/356, as amended from time to time and as clarified by the CSSF Circular 14/592.

4.7.3 Haircut policy

No haircut will be applicable to collateral in the form of cash.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined for each asset class based on the haircut policy adopted by the Management Company. The policy is established in accordance with the ESMA Guidelines 2014/937 on ETFs and other UCITS issues as amended from time to time and takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out under normal and exceptional liquidity conditions.

In such circumstances the following haircuts will be applicable.

Collateral	Haircut
1. bonds issued or guaranteed by a highly rated member state of the OECD or by their local authorities or by supranational institutions	Min. 2%
2. corporate debt instruments	Min. 15%
3. equity	Min. 5%

Conditions of acceptance for equities and equivalents are:

- equities listed or traded on an index of an OECD member state;

- American Depositary Receipts, Global Depositary Member states of the OECD Receipts, or convertible securities which are unconditionally convertible into equities listed or traded on an index of an OECD member state.

The Management Company reserves the right to review and amend the above haircuts at any time when the market conditions have changed and when and if this is deemed in the best interest of the Fund.

4.7.4 Stress tests

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

4.7.5 Reinvestment of collateral

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

- (A) placed on deposit with a credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (B) invested in high-quality government bonds;
- (C) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or
- (D) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds issued by ESMA (CESR/10-049) as may be amended from time to time.

Cash collateral can be reinvested in liquid assets permissible under Luxembourg laws and regulations, in particular the CSSF Circular 14/592. Re-invested cash collateral shall not carry any currency risk. Cash collateral can only be re-invested in risk-free assets which are eligible under the 2010 Law, i.e. eligible assets which do not provide a yield greater than the risk-free rate. Any reinvestment of cash collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure, on an aggregate basis, of 20% of the Sub-Fund's Net Asset Value to any single issuer, subject to the derogation set forth below. When the Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

CSSF Circular 14/592 by way of derogation from the rule according to which a basket of collateral with an exposure to a given issuer cannot exceed 20% of the Sub-Fund's Net Asset Value, a UCITS may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, a third country (member state of the OECD) or a public international body to which one or more Member States belong, provided that they receive transferable securities from at least six different issues, but transferable securities from any single issue should not account for more

than 30% of the Sub-Fund's Net Asset Value. The transferable securities and money market instruments covered by this derogation, must, as any collateral received be (*inter alia*) of high credit quality credit and highly liquid to be able to be used to reduce the Sub-Fund's counterparty risk exposure in OTC financial derivative transactions and efficient portfolio management techniques.

The above provisions apply subject to any further guidelines issued from time to time by the European Securities and Markets Authority amending and/or supplementing ESMA Guidelines 2014/937 on ETFs and other UCITS issues and/or any additional guidance issued from time to time by the CSSF in relation to the above.

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

4.7.6 Centrally cleared OTC derivatives

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Generally, centrally-cleared OTC derivatives may be cleared under the agency model or the principal-to-principal model. Under the principal-to-principal model there is usually one transaction between the Fund and its clearing broker and another back-to-back transaction between the clearing broker and the central counterparty, whereas under the agency model there is one transaction between the Fund and the central counterparty. For these trades, the Fund will post and/or receive collateral for the benefit of a Sub-Fund in the form of margin payments, as agreed with the clearing broker in accordance with the rules of the applicable clearinghouse, including rules on acceptable forms of collateral, collateral level, valuation and haircuts. The Fund will ensure that variation margin receivable from the clearing broker is consistent with its collateral policy. Central clearing is designed to reduce counterparty credit risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely, as described in section 5.5.1 (OTC financial derivative instruments) below.

4.8 Global exposure limits

4.8.1 General

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

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

4.8.2 Commitment approach

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

4.8.3 VaR approach

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

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

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

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

4.9 Leverage

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

Under applicable laws and regulations, the level of leverage is defined as the sum of the absolute value of the notional amount of all financial derivative instruments used by the Sub-Fund, as well as any additional exposure generated by the reinvestment of cash collateral in relation to efficient portfolio management techniques. For each Sub-Fund using the VaR approach to calculate and monitor its global exposure, the expected level of leverage, expressed as a percentage of the Net Asset Value of the Sub-Fund, is disclosed in the Supplement.

The above methodology based on the “sum of notionals” is mandatory under applicable laws and regulations. It does not allow for the offset of hedging transactions and other risk mitigation strategies involving financial derivative instruments, such as currency hedging or duration management. Similarly, this methodology does not allow for the netting of derivative positions and does not make any distinction between short-term and long-term assets. As a result, strategies that aim to reduce risks may contribute to an increased level of leverage for the Sub-Fund.

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

4.10 Breach of investment limits

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

If the limits set out above in this section 4 are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interest of investors, in compliance with the provisions of Circular CSSF 24/856.

4.11 Sharia compliance

To ensure compliance with Islamic Sharia principles, certain Sub-Funds shall invest within the guidelines and restrictions as agreed and approved by the Management Company’s Sharia Board (the “Sharia Board”). The currently appointed Sharia Board is Amanie Advisors Ltd. with the following individuals as members of Amanie Advisors Sharia Board:

- Dr. Mohamed Ali Elgari (Chairman)

Dr. Mohamed Ali Elgari is a Professor of Islamic Economics and the former Director of the Centre for Research in Islamic Economics at King Abdul Aziz University in Saudi Arabia. Dr. Ali Elgari is an advisor to several Islamic financial institutions throughout the world and is also on the Sharia board of the Dow Jones Islamic index. He is also a member of the Islamic Fiqh Academy as well as the Islamic Accounting & Auditing Organisation for Islamic Financial Institution (AAIOFI). Dr. Elgari has written several books on Islamic banking. He graduated from the University of California with a Ph.D. in Economics.

- Dr. Mohd Daud Bakar (Executive Member)

Dr. Mohd Daud Bakar received his first degree in Sharia from University of Kuwait in 1988 and obtained his Ph.D. from University of St. Andrews, United Kingdom in 1993. In 2002, he went on to complete his external Bachelor of Jurisprudence at University of Malaya. He is currently the Chairman of the Sharia Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Sharia Supervisory Board of the International Islamic Liquidity Management Corporation (IILM) and the Council of Scholars, International Sharia Research Academy (ISRA). Dr. Bakar has published a number of articles in various academic journals and has made many presentations in various conferences both local and overseas. Dr. Bakar was previously the Deputy Vice- Chancellor at the International Islamic University Malaysia. Dr. Mohd Daud Bakar is a Sharia board member of Dow Jones Islamic Market Index (New York), Muzn Islamic Banking (The National Bank of Oman), Financial Guidance (USA), BNP Paribas (Bahrain), Morgan Stanley (Dubai), Bank Al Khair (Bahrain), Bank of London and

Middle East (London), Noor Bank (Dubai), Islamic Bank of Asia (Singapore), and in other financial institutions.

▪ Dr. Muhammad Amin Ali Qattan

Dr. Qattan has a Ph.D. in Islamic Banking from Birmingham University and is himself a lecturer as well as a prolific author of texts and articles on Islamic economics and finance. He is currently the Director of Islamic Economics Unit, Centre of Excellence in Management at Kuwait University. Dr. Qattan also serves as the Sharia advisor to many reputable institutions such as Ratings Intelligence, Standard & Poors Sharia Indices, Al Fajer Retakaful amongst others. He is a highly regarded Sharia Scholar and is based in Kuwait.

▪ Dr. Osama Al Dereai

Dr. Osama Al Dereai is a renowned global Sharia scholar and has extensive experience in teaching, consulting and research in the field of Islamic finance. He received his Bachelor's degree specializing in the Science of Hadeth Al Sharef from the prestigious Islamic University of Madina. Dr. Al Dereai obtained his Masters degree from the International Islamic University (Malaysia) and was later conferred his Doctorate in Islamic Transactions from the University of Malaya. Dr. Al Dereai is a Sharia board member of various financial institutions which include the First Leasing Company, Barwa Bank, First Investment Company and Ghanim Al Saad Group of Companies amongst others.

The composition of the Sharia Board may change from time to time by the decision of the Management Company. Such a change will be duly notified to the CSSF immediately and the prospectus shall be amended accordingly at the next possible update.

The Sharia Board is learned in matters relating to Sharia and has both the capability and expertise necessary to evaluate categories of investments for conformity with Sharia principles. Each Sub-Fund defined as Sharia-compliant, shall at all times invest in accordance with the rulings issued from time to time by the Sharia Board.

In particular, the Sharia Board shall study the Fund's Prospectus and relevant Supplements and the investment objectives and policies contained therein; give general advice to the Management Company regarding compliance with Islamic Sharia and confirm that the investment activities of each relevant Sub-Fund comply with the principles and rules of Islamic Sharia in all respects.

The Sharia Board shall review the relevant Sub-Fund's activities on a periodic basis to ensure that the relevant Sub-Funds continue to conform to the Sharia guidelines as set out from time to time. The relevant Sub-Funds will be reviewed and audited by the Sharia Board for compliance at least annually. The Sharia Board's function is also to review the financial records and books of all the Sharia-compliant Sub-Funds to ensure the profit calculation and distribution, as well as remuneration of the different parties to the respective Sub-Fund, are performed in a Sharia-compliant manner with regards to Sharia-compliant Sub-Funds.

The Sharia Board will not be responsible for advising on the cleansing of the Sub-Fund's income nor on Zakat calculation. Impure revenues shall be computed and disclosed by the Management Company and paid out to investors in a form of dividends, leaving the responsibility of any cleansing to their discretion.

Sharia-compliant Sub-funds must at all times comply with applicable Luxembourg laws and regulations and in case of discrepancies between Luxembourg laws and regulations and Sharia principles, Luxembourg laws and regulations prevail.

5. GENERAL RISK FACTORS

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

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

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

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

5.1 Market risk

Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-Fund will be diversified with a view to reducing market risk, the investments of a Sub-Fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

5.1.1 Economic risk

The value of investments held by a Sub-Fund may decline in value due to factors affecting financial markets generally, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The value of investments may also decline due to factors affecting a particular, industry, area or sector, such as changes in production costs and competitive conditions. During a general downturn in the economy, multiple asset classes may decline in value simultaneously. Economic downturn can be difficult to predict.

When the economy performs well, there can be no assurance that investments held by a Sub-Fund will benefit from the advance.

5.1.2 Interest rate risk

The performance of a Sub-Fund may be influenced by changes in the general level of interest rates. Generally, the value of fixed income instruments will change inversely with changes in interest rates: when interest rates rise, the value of fixed income instruments generally can be expected to fall and vice versa. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. In accordance with its investment objective and policy, a Sub-Fund may attempt to hedge or reduce interest rate risk, generally through the use of interest rate futures or other derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

5.1.3 Foreign exchange risk

Each Sub-Fund investing in securities denominated in currencies other than its Reference Currency may be subject to foreign exchange risk. As the assets of each Sub-Fund are valued in its Reference Currency, changes in the value of the Reference Currency compared to other currencies will affect the value, in the Reference Currency, of any securities denominated in such other currencies. Foreign exchange exposure may increase the volatility of investments relative to investments denominated in the Reference Currency. In accordance with its investment objective and policy, a Sub-Fund may attempt to hedge or reduce foreign exchange risk, generally through the use of derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

In addition, a Share Class that is denominated in a Reference Currency other than the Reference Currency of the Sub-Fund exposes the investor to the risk of fluctuations between the Reference Currency of the Share Class and that of the Sub-Fund. Currency Hedged Share Classes seek to limit the impact of such fluctuations through currency hedging transactions. However, there can be no assurance that the currency hedging policy will be successful at all times. This exposure is in addition to foreign exchange risk, if any, incurred by the Sub-Fund with respect to investments denominated in other currencies than its Reference Currency, as described above.

5.1.4 Credit risk

Sub-Funds investing in fixed income instruments will be exposed to the creditworthiness of the issuers of the instruments and their ability to make principal and interest payments when due in accordance with the terms and conditions of the instruments. The creditworthiness or perceived creditworthiness of an issuer may affect the market value of fixed income instruments. Issuers with higher credit risk typically offer higher yields for this added risk, whereas issuers with lower credit risk typically offer lower yields. Generally, government debt is considered to be the safest in terms of credit risk, while corporate debt involves a higher credit risk. Related to that is the risk of downgrade by a rating agency. Rating agencies are private undertakings providing ratings for a variety of fixed income instruments based on the creditworthiness of their issuers. The agencies may change the rating of issuers or instruments from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the market value of the affected instruments.

5.1.5 Commodities risk

Where specified in the Supplements, certain Sub-Funds may invest in instruments providing exposure to the commodities market, including financial derivative instruments referencing

commodities indices and financial instruments or funds linked to, or backed by the performance of, commodities. Investments in derivatives related to commodities can be highly volatile: market prices of commodities derivatives may fluctuate rapidly. The price of commodities derivatives may fluctuate based on numerous factors, including changes in supply and demand (whether actual or perceived, anticipated or unanticipated) and other trading considerations generally or in the relevant commodity, domestic and international political, monetary and economic events and policies, and other public or private policies, actions or inactions, natural events such as weather conditions, agricultural factors, diseases, or technological developments. The current or “spot” prices of commodities may also affect the prices of futures contracts in respect of the relevant commodity.

5.1.6 Volatility

The volatility of a financial instrument is a measure of the variations in the price of that instrument over time. A higher volatility means that the price of the instrument can change significantly over a short time period in either direction. Each Sub-Fund may make investments in instruments or markets that are likely to experience high levels of volatility. This may cause the Net Asset Value per Share to experience significant increases or decreases in value over short periods of time.

5.1.7 Leverage

Leverage refers to the use of borrowed funds or financial derivative instruments to increase exposure to an asset in excess of the capital amount invested in that asset. Each Sub-Fund is subject to strict restrictions on borrowings which are generally not permitted for investment purposes. However, in accordance with its investment objective and policy, a Sub-Fund may use financial derivative instruments to gain additional market exposure to underlying assets in excess of its Net Asset Value, thereby creating a leverage effect. While leverage presents opportunities for increasing gains of a Sub-Fund, it also has the effect of potentially increasing losses incurred by the Sub-Fund. The maximum expected level of leverage of each Sub-Fund calculating its global exposure under the VaR approach is disclosed in the Supplement. For regulatory purposes, leverage must be calculated by reference to the gross notional amounts of the derivatives used. This calculation method does not take into account the market risk and volatility of the underlying assets. A relatively high notional amount may be required in order to achieve the desired level of exposure to the underlying assets. This may be the case in particular for short-term interest rate derivatives to the extent their sensitivity to interest rate changes is low relative to other assets.

5.1.8 Sustainable finance risk

Sustainable finance is a relatively new field of finance. Currently, there is no universally accepted framework or list of factors to consider ensuring that investments are sustainable. Also, the legal and regulatory framework governing sustainable finance is still under development.

The lack of common standards may result in different approaches to setting and achieving Environmental, Social and Governance (“ESG”) objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently

be difficult to compare strategies integrating ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of a Sub-Fund.

Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria. The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments. Securities of companies with ESG practices may shift into and out of favour depending on market and economic conditions, and the Sub-Fund's performance may at times be better or worse than the performance of funds that do not use ESG or sustainability criteria.

5.1.9 Sustainability Risk

Pursuant to the SFDR, the Management Company is required to disclose the manner in which Sustainability Risks are integrated into investment decisions and also the results of the assessment of the likely impacts of Sustainability Risks on the returns of each of the Sub-Funds.

Sustainability Risks are principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society's response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Sub-Funds' investments and financial condition. Social events or governance shortcomings may also translate into Sustainability Risks.

The extent to which Sustainability Risks represent potential or actual material risks to a Sub-Fund is considered by the Management Company in its investment decision making and risk monitoring. Along with any other material risk, the Management Company will consider Sustainability Risks in order to seek to maximize long-term risk-adjusted returns for the Sub-Funds. The relevant Sustainability Risks are examined qualitatively. The review is carried in particular out on the basis of the review of reputational risks within the scope of the corporate analysis.

When the selection of the portfolio holding for the relevant Sub-Funds is performed using an algorithm named "FORWARD LUCY", the algorithm will automatically adjust investments including in response to immediate Sustainability Factors and Risks. In addition, the output of the algorithm is always subject to human review, which includes the Sustainability Risks assessment of the investment team.

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

In the event that a Sustainability Risk arises this may cause investors, (including the Management Company) to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

Assessment of the likely impacts of Sustainability Risks on the returns of a Sub-Fund is therefore conducted at the portfolio level. Further details on the impacts of Sustainability Risks on the returns of Sub-Funds can be found in the Specific Risks section in the Supplement for the relevant Sub-Fund.

The Management Company takes into consideration principal adverse impacts on sustainability factors when making investment decisions.

5.1.10 Securities lending, repurchase agreements and buy/sell-back transactions

Securities lending involves risks in that (a) if the borrower of securities lent by a fund fails to return them in a timely manner there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (b) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the investment objective of the fund, or (iii) yield a sum less than the amount of collateral to be returned and that (c) delays in the return of securities on loans may restrict the ability of a fund to meet delivery obligations under security sales.

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

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

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

5.1.11 Short positions

Certain Sub-Funds may use financial derivative instruments such as swaps, futures and forwards in order to obtain a short exposure to certain securities or other assets. A synthetic short position replicates the economic effect of a transaction in which a fund sells a security or asset it does not own but has borrowed, in anticipation that the market price of that security or asset will decline. When a Sub-Fund initiates such a synthetic short position in a security or asset that it does not own, it enters into a derivative-based transaction with a counterparty or broker-dealer and closes that transaction on or before its expiry date through the receipt or payment of any gains or losses resulting from the transaction. If the price of the security or asset on which the synthetic short position is written increases between the time of the initiation of the synthetic short position and the time at which the position is closed, the Sub-fund will incur a loss; conversely, if the price declines, the Sub-Fund will realise a gain. Any gain will be decreased and any loss increased by transactional costs and fees. Although a Sub-Fund's gain is limited to the price at which it opened the synthetic short position, its potential loss may be substantially higher. Stop loss policies are typically employed to limit losses.

Each Sub-Fund is required to maintain sufficiently liquid assets to cover any obligations arising from its short positions at any time.

5.2 Liquidity risk

Liquidity refers to the speed and ease with which investments can be sold or liquidated or a position closed. On the asset side, liquidity risk refers to the inability of a Sub-Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Sub-Fund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. In addition, a Sub-Fund may invest in financial instruments traded over-the-counter or OTC, which generally tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices. Difficulties in disposing of investments may result in a loss for a Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request.

5.3 Counterparty risk

Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered into by the Sub-Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Sub-Fund. This risk may arise at any time the assets of a Sub-Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-Fund has deposited cash with a financial institution, or invests into debt securities and other fixed income instruments. Counterparty risk may also arise when a Sub-Fund enters into OTC financial derivative instruments, or enters into securities lending transactions, repurchase agreements and buy-sell back transactions, as further described below:

- the late delivery from the counterparty of the securities lent, which might reduce the Fund's ability to meet its redemption requests or to deliver the securities sold;
- the counterparty default which means that the securities may potentially not be returned or only partially returned. This risk is mitigated by the receipt of collateral, however the collateral is itself submitted to lower realisation due to inaccurate pricing, deterioration of credit rating of the issuers of the collateral, illiquidity of the market on which the collateral is trade or adverse market movements. Difficulties in selling collateral may delay or restrict the ability of the Sub-Funds to meet redemptions requests;
- in case of default of a securities borrower, the securities lending agent has the obligation to purchase for the account of the Fund replacement securities identical to the loaned securities or to indemnify the Fund for the amount equal to the difference between the market value of the loaned securities and the market value of the collateral held against such loaned securities. A default of the securities lending agent may ultimately result in the loss of unpaid securities lending revenues.

5.4 Operational risk

Operational risk means the risk of loss for the Fund resulting from inadequate internal processes and failures in relation to people and systems of the Fund, the Management Company and/or its agents and service providers, or from external events, and includes legal and documentation risk and risk resulting from the trading, settlement and valuation procedures operated on behalf of the Fund.

5.4.1 Valuation

Certain Sub-Funds may hold investments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market. In addition, in certain circumstances, investments may become less liquid or illiquid. Such investments will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or liquidation prices of investments.

5.4.2 Laws and regulations

The Fund may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, incomplete or incorrect transaction documents, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Sub-Funds and their operations.

5.4.3 Exchange of Information

Under the terms of the FATCA Law and the CRS Law, the Fund is likely to be treated as a Foreign Financial Institution. As such, the Fund may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Fund become subject to a withholding tax and/or penalties as a result of FATCA and/or penalties as a result of CRS, the value of the Shares held by all the shareholders may be materially affected.

The Fund and/or its shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Fund satisfies with its own FATCA obligations.

5.4.4 Common Reporting Standard

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax Matters and its Common Reporting Standard ("CRS") as set out in the Luxembourg law on the Common Reporting Standard (the "CRS Law").

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Fund documentation, the Fund will be required to annually report to the Luxembourg tax authorities personal and financial information related,

inter alia, to the identification of, holdings by and payments made to (i) investors that are reportable persons under the CRS Law, and (ii) Controlling Persons (as defined below) of certain non-financial entities which are themselves reportable persons. This information, as exhaustively set out in the CRS Law, will include personal data related to the reportable persons (the “CRS Information”).

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

For the purposes of this section, “Controlling Person” means the natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Investors are further informed that the CRS Information related to reportable persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. In particular, reportable persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities. Similarly, investors undertake to inform the Fund within thirty (30) days of receipt of these statements should any personal data not be accurate. The investors further undertake to immediately inform the Fund of and provide the Fund with all supporting documentary evidence of any changes related to the CRS Information after occurrence of such changes. Any investor that fails to comply with the Fund’s CRS Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such investor’s failure to provide the Information or subject to disclosure of the CRS Information by the Fund to the Luxembourg tax authorities.

5.4.5 Segregation of Sub-Funds

The Fund is a single legal entity incorporated as an “umbrella fund” comprised of separate Sub-Funds. Under Luxembourg law, each Sub-Fund represents a segregated pool of assets and liabilities. By operation of the law, the rights and claims of creditors and counterparties of the Fund arising in respect of the creation, operation or liquidation of a Sub-Fund will be limited to the assets allocated to that Sub-Fund. However, while these provisions are binding in a Luxembourg court, these provisions have not been tested in other jurisdictions, and a creditor or counterparty might seek to attach or seize assets of a Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-Funds. Moreover, under Luxembourg law, there is no legal segregation of assets and liabilities between Share Classes of the same Sub-Fund. In the event that, for any reason, assets allocated to a Share Class become insufficient to pay for the liabilities allocated to that Share Class, the assets allocated to other Share Classes of the Sub-Fund will be used to pay for those liabilities. As a result, the Net Asset Value of the other Share Classes may also be reduced.

5.5 Certain financial instruments and investment techniques

5.5.1 OTC financial derivative instruments

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

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

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

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Fund.

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

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

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

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

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

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

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

5.5.3 Collateral management

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, repurchase agreements and buy-sell back transactions is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, *inter alia*, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

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

5.6 Investments in other UCI and/or UCITS

The value of an investment represented by a UCI and/or UCITS in which a Sub-Fund may invest, may be affected by fluctuations in the currency of the country where such UCI and/or UCITS invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries. Furthermore, it is to be noted that the Net Asset Value will fluctuate mainly in light of the net asset value of the targeted UCIs and/or UCITS or the Master Fund, as the case may be.

5.7 Portfolio turnover risk

The Management Company may sell a security, a financial instrument, or enter into or close out of a derivative position when it believes it is appropriate to do so, regardless of how long the relevant Sub-Fund has held the instrument. These activities increase the Sub-Fund's portfolio turnover and may increase the Sub-Fund's transaction costs, however, any potential costs will be considered as part of the investment decision to ensure it is in the overall interest of the Sub-Fund.

5.8 Use of an algorithm risk

The selection of the portfolio holding for the relevant Sub-Funds is performed using an algorithm named "FORWARD LUCY". Market participants are often able to adjust their investments promptly in view of market, political, financial or other factors, and an actively managed product could potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed strategy. In contrast, the "FORWARD LUCY" algorithm will evaluate market preferences for various smart beta factors which are rotating, at the right time, in order to generate extra value depending on moment to identify areas of the market with a growing trend and thus it will automatically adjust investments including in response to immediate market, political, financial or other factors.

This concept of investment management based on "FORWARD LUCY" algorithm uses three investment ingredients which the investment believes (based upon investment convictions and back-testing results) will generate excess returns over the longer term:

- Clustering of the investment universe. The investment universe is divided into sub-universes (clusters) of securities with a similar risk profile based on a correlation analysis over the past twelve months. Compared with a more traditional approach, this granular analysis improves the risk diversification;
- Factor rotation, based on momentum analysis: to overweight and underweight areas in the market which are respectively exhibiting a growing or decreasing trend in the market;
- Selling of call options to improve returns and reduce overall risk. The back-testing showed that this approach generates extra returns through enhanced yields in most market scenarios with the exception of major bull runs where we do not get to participate fully to the upside but this is more than compensated when considering an entire market cycle.

At all stages of the investment process, the human component monitors, reviews and where necessary adjusts the digital component. The human contribution ("common sense") is threefold:

- 1) At the conceptual level: the algorithm is based upon human common sense. The algorithm does not stand on its own but is a tool designed to efficiently process information in a systematic and unbiased way based on sound financial common sense.
- 2) At the processing level: the output of the algorithm is always subject to human review as a quality check and to ensure that the algorithm continues to deliver what it is supposed to deliver.
- 3) At the maintenance level: the assumptions and related parameters underpinning the algorithm are regularly reviewed to ensure that they remain relevant and in line with expectations. Whenever necessary, the algorithm is amended to optimize its output.

The use of the algorithm is however subject to some risks. There is a risk that the data processing tool will not be efficient, as there is no guarantee that previous situations will repeat themselves. “FORWARD LUCY” algorithm may also suffer from technical failure or malfunctions. In this case, the Management Company is fully able to have alternative measures in place to ensure the investments selections, stocks selections and other functions performed by the “FORWARD LUCY” algorithm under normal circumstances.

5.9 Sharia compliance risk

Certain Sub-Funds may seek to invest in accordance with generally accepted Sharia compliant principles. Such investment policy may restrict the investable universe of the Management Company which may, in turn, inhibit returns. Additionally, should an asset be deemed non-compliant, or move from a compliant to a non-compliant status, cleansing of the relevant Sub-Fund’s assets may be required. This may dilute returns when compared to a conventional counterpart.

Differences exists among Islamic scholars as to the nature of Sharia compliance of any product, accordingly no assurance can be given that Islamic scholars, other than those who are members of the Sharia Board, would determine that the Sub-Fund and its underlying investments are Sharia-compliant. In case of any doubt, Shareholders should consult their own Sharia advisors and scholars to determine the Sharia compliance of the Sub-Fund before investing in the Sub-Fund.

Sharia-compliant Sub-funds must at all times comply with applicable Luxembourg laws and regulations and in case of discrepancies between Luxembourg laws and regulations and Sharia principles, Luxembourg laws and regulations shall prevail.

5.10 Reclassification of Sharia Status Risk

Sharia-compliant securities held by a Sub-Fund may be reclassified as Sharia non-compliant upon review of such securities by the Sharia Board. If this occurs, the Net Asset Value of such Sub-Fund may be adversely affected when the investment management causes the Sub-Fund to dispose of such securities to ensure that the Sub-Fund is invested only in Sharia-compliant securities.

5.11 Epidemics / pandemics / outbreaks risk

The performance of the Shares depends on the performance of the investments of the Sub-Funds, which could also be adversely affected by the effects of epidemics, pandemics or outbreaks of communicable diseases. In response to intensifying efforts to contain epidemics, pandemics or outbreaks of communicable diseases, governments around the world may take a number of actions, such as prohibiting residents’ freedom of movement, encouraging or

ordering employees to work remotely from home, and banning public activities and events, among others. Any prolonged disruption of businesses could negatively impact financial conditions. The performance of the Shares could be adversely affected to the extent that any of these epidemics, pandemics or outbreaks harms the economy in general.

5.12 Duplication of fees

There shall be duplication of management fees and other operating fund related expenses, each time a Sub-Fund invests in other UCI and/or UCITS. Where a Sub-Fund invests a substantial proportion of its assets in other UCI and/or UCITS, the maximum proportion of management fees charged both to that Sub-Fund itself and to the UCIs and/or UCITS in which it invests will be disclosed in the Annual Report.

5.13 NAV calculation error, a non-compliance with investment rules and other errors at the level of the Fund

5.13.1. Background

With respect to the protection of Shareholders in case of Net Asset Value calculation error, the Fund complies with the principles and rules set out in Circular CSSF 24/856 as amended or restated from time to time

It cannot be excluded that errors and/or non-compliance may occur in which case this leads to a right of indemnification in compliance with the provisions of Circular CSSF 24/856. In such case the corrective actions implemented following errors/non-compliance must be carried out with necessary diligence and care in order to protect the Fund and/or its investors

The fees resulting from the corrective actions of an error/non-compliance must not be borne by the Fund and must thus not be withdrawn from its assets. Further, the fees linked to the corrective actions must also not be indirectly recharged to the Fund through the increase of costs/fees to be borne by the Fund.

5.13.2. Indemnification

5.13.2.1. Principle

The corrective actions implemented following errors/non-compliance must be carried out with necessary diligence and care in order to protect the Fund and/or its investors.

In general, the party having caused an error/non-compliance entailing a loss as a result of non-compliance with the obligations applicable to them, must ensure remediation.

The Fund or the Management Company, where applicable, must ensure that the remediation of the loss is done without delay and that the compensation due to the Fund and/or the investors be paid out upon quantification thereof in compliance with the guidelines laid down in Circular CSSF 24/856.

5.13.2.2. Specificities linked to financial intermediaries

Where investors (final beneficiaries) subscribe for Shares through the services of financial intermediaries, these investors are not included in the Register of Shareholders held by the Administrator, since the financial intermediary is included on behalf of one or more final beneficiaries in the Register as the party that subscribed to the Shares in a relevant Sub-Fund. Subscribing (and redeeming) to Shares in a relevant Sub-Fund through one or more financial

intermediaries may imply that the capital activity is aggregated for several investors at the level of the intermediation chain and that the net subscription/redemption amounts get *in fine* to the Administrator acting in its registrar function.

Where an error/non-compliance occurs at the level of a Sub-Fund, and where compensation must be paid out to investors as a result of the corrective actions, the Fund must ensure that the final beneficiaries having subscribed/redeemed through financial intermediaries receive the compensation which is due to them following the error/non-compliance. According to this compensation scheme, the Fund (together with the distributors/financial intermediaries) must have in place the necessary arrangements to trace back the intermediation chain in order to ensure that compensation is paid out taking into account the individual situation of each final beneficiary and thus the loss suffered during the error/non-compliance period.

Where the Fund is not in a position to pay out compensation in compliance with the criteria set out in the above paragraph, the Fund will nevertheless ensure that all necessary information related to the error/non-compliance (for instance, the error period with the start date and end date, the erroneous NAV and the corrected NAV per day during the error period, the list of subscription and redemption per day during the error period, the impact per day during the error period) is provided to the financial intermediaries acting on behalf of other investors, in order for these financial intermediaries to take on their responsibility and proceed to the necessary compensation towards these other investors.

In that case, the attention of investors is drawn to the fact that the rights of the final beneficiaries may be affected when compensation is paid out through a financial intermediary in case of errors/non-compliance at the level of the Fund where investors subscribed to Shares in a Sub-Fund.

In particular, it may not always be possible for the end-investor to be indemnified in case of Net Asset Value calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Company in accordance with Circular CSSF 24/856.

6. MANAGEMENT AND ADMINISTRATION

6.1 The Board of Directors

The members of the Board of Directors will be elected by the general meeting of shareholders subject to the approval of the CSSF, provided that in compliance with applicable laws and the Articles of Incorporation, a director may be co-opted under certain circumstances further detailed in the Articles of Incorporation. The Board of Directors is vested with the broadest powers to act on behalf of the Fund and to take any actions necessary or useful to fulfil the Fund's corporate purpose, subject to the powers expressly assigned by law or the Articles of Association to the general meeting of shareholders.

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

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

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

6.2 The Management Company

The Fund has appointed FWU Invest S.A. as its management company in accordance with the provisions of the 2010 Law pursuant to the Management Company Agreement.

The Management Company is a public limited company (*société anonyme*) incorporated under the laws of Luxembourg on 5 November 1999 and having a share capital of EUR 2.500.000. The Management Company is authorised and regulated by the CSSF in Luxembourg under the 2010 Law. The Management Company is an affiliated company of FWU Group. Its main business activity is to provide collective portfolio management services to the Fund and perform the functions of a UCITS management company in accordance with 2010 Law.

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

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

Subject to the compliance with applicable laws, the Management Company may also select and rely upon third party investment managers for investment decisions and management with respect to a Sub-Fund or a portion of the assets of a Sub-Fund and is able to draw upon the investment management, investment advice, research and investment expertise of such selected investment managers with respect to the selection and management of the assets of a Sub-Fund. The appointed investment manager is entitled in turn to appoint as its delegate any sub-investment manager, provided that the investment manager's liability to the Fund and the Management Company for all matters so delegated shall not be affected by such delegation and that the Management Company and the CSSF have agreed to the delegate. The fees payable to any such delegate will not be payable out of the net assets of the relevant Sub-Fund(s) but will be payable by the investment manager out of its own fees in an amount agreed between the investment manager and the sub-investment manager from time to time.

As at the date of this Prospectus, the Management Company has appointed Bainbridge Partners LLP as the investment manager for the Sub-Fund "Bainbridge Equity Anti-Risk Strategy".

The Management Company Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days' prior written notice. The Management Company Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Management Company Agreement contains provisions exempting the Management Company from liability and indemnifying the Management Company in certain circumstances. However, the liability of the Management Company towards the Fund will not be affected by any delegation of functions by the Management Company.

The Management Company has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Fund. The Management Company's remuneration policy integrates governance, balanced pay structure between fixed and variable components that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company and the Fund and the unitholders in the Fund, and includes measures to avoid conflicts of interest. Where remuneration is performance-related, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. Details of the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on <https://www.fwuinvest.com> and a paper copy of such remuneration policy is available to investors free of charge upon request at the registered office of the Management Company.

The Management Company does not manage other Luxembourg or foreign UCITS.

6.3 The Depositary and Paying Agent

CACEIS Bank, Luxembourg Branch is acting as the Fund's depositary (the "**Depositary**") in accordance with a depositary bank and principal paying agent agreement dated 21 December 2017 as amended from time to time (the "**Depositary Agreement**") and the relevant provisions of the UCITS Directive.

CACEIS Bank, Luxembourg branch is acting as a branch of CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France with a share capital of 1 280 677 691,03 Euros having its registered office located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Nanterre. CACEIS Bank is an authorized credit institution supervised by the European Central Bank ("ECB") and the *Autorité de contrôle prudentiel et de résolution* ("ACPR"). It is further authorized to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Shareholders may consult upon request at the registered office of the Fund, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Funds' assets, and it shall fulfil the obligations and duties provided for by Part I of the 2010 Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Fund's cash flows.

In due compliance with the UCITS Rules the Depositary shall:

- (i) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares of the Fund are carried out in accordance with the applicable national law and the paying UCITS Rules or the Articles;
- (ii) ensure that the value of the Shares is calculated in accordance with the UCITS Rules, the Articles;
- (iii) carry out the instructions of the Fund or the Management Company acting on behalf of the Fund, unless they conflict with the UCITS Rules, or the Articles;
- (iv) ensure that in transactions involving the Fund's assets any consideration to the Fund is remitted to the Fund within the usual time limits; and
- (v) ensure that the Fund's income is applied in accordance with the UCITS Rules and the Articles.

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

In compliance with the provisions of the UCITS Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the 2010 Law.

A list of these correspondents/third party custodians are available on the website of the Depositary (<https://www.caceis.com/regulatory-environment/regulatory-watch/ucits-v-undertakings-for-collective-investment-in-transferable-securities/>). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary ([https://www.caceis.com/regulatory-environment/regulatory-watch/ucits-v-](https://www.caceis.com/regulatory-environment/regulatory-watch/ucits-v-undertakings-for-collective-investment-in-transferable-securities/)

[undertakings-for-collective-investment-in-transferable-securities/](#)), and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Fund, such as administrative agency and registrar and transfer agency services. In order to protect the Fund's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

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

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

The Fund and the Depositary may terminate the Depositary Agreement at any time by giving ninety(90) days' prior notice in writing. The Fund may, however, dismiss the Depositary only if a new depositary bank is appointed within two (2) months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary bank.

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

6.4 The Administrator

The Management Company has appointed CACEIS Bank, Luxembourg Branch as administrative agent (concerning the NAV calculation and the accounting function), registrar and transfer agent and client communication agent of the Fund (the "**Administrator**") pursuant to the Administration Agreement.

The relationship between the Management Company and the Administrator is subject to the terms of the Administration Agreement.

Under the terms of the Administration Agreement, the Administrator will carry out:

- **The NAV calculation and accounting function;** all general administrative duties related to the administration of the Fund required by Luxembourg law,

calculate the Net Asset Value per Share, maintain the accounting records of the Fund, as well as

- **The registrar function:** process all subscriptions, redemptions, conversions, and transfers of Shares, and register these transactions in the register of shareholders. In addition, as registrar and transfer agent of the Fund, the Administrator is also responsible for collecting the required information and performing verifications on investors to comply with applicable anti-money laundering rules and regulations; and

The client communication function: as client communication agent it produces and delivers relevant information and documentation including the confidential documents intended for investors. The Client Communication Agent is responsible for delivering to the Shareholders the statements and/or confirmations of their holdings in the Fund, on behalf of the latter, in accordance with applicable laws and contractual arrangements. It further dispatches to the Shareholders the reports, notices, announcements, proxies and other documents which the Fund wishes to communicate to the Shareholders. The Administrator is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund.

The Administration Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days' prior written notice. The Administration Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Administration Agreement may be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the interest of the investors. The Administration Agreement contains provisions exempting the Administrator from liability and indemnifying the Administrator in certain circumstances. However, the liability of the Administrator towards the Management Company and the Fund will not be affected by any delegation of functions by the Administrator.

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

6.5 The Auditor

The Fund has appointed KPMG Audit S.à r.l. as its independent auditor (*réviseur d'entreprises agréé*) within the meaning of the 2010 Law. The Auditor is elected by the general meeting of shareholders. The Auditor will inspect the accounting information contained in the Annual Report and fulfil other duties prescribed by the 2010 Law.

6.6 Conflicts of interest

The Board of Directors, the Management Company, the Depositary, the Administrator and the other service providers of the Fund, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Fund.

As further described in the Articles of Association, any director of the Fund who has, directly or indirectly, an interest in a transaction submitted to the approval of the Board of Directors which conflicts with the Fund's interest, must inform the Board of Directors. The director may not take part in the discussions on and may not vote on the transaction. Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate is not met, the board of directors may submit the decision on this specific item to the general meeting of

shareholders. The Board of Directors has also adopted and implemented a conflicts of interest policy in accordance with its Code of Conduct.

The Management Company has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund is treated fairly.

There are potential sources of conflicts of interest between the Fund and/or the Management Company and the shareholders (each an **"Interested Party"**). These include the following:

- (i) an Interested Party may purchase or sell for its own account securities in which the SICAV may also invest. In addition, the Management Company, in its normal course of business, may purchase and sell assets for the Fund from and to an Interested Party on an arm's length basis and may give investment advice in respect of, or manage third-party funds that are invested in the same securities in which the Fund will invest;
- (ii) in conjunction with its various activities, an Interested Party may come into possession of confidential information that could, if known to the public, affect the market value of the securities in which the Fund will invest. An Interested Party may not disclose such information to the Fund or use such information for the benefit of the Fund. In effecting foreign exchange or in making any purchase or sale of any securities or other assets for the Fund, an Interested Party may act as a counterparty, principal agent or broker in the transaction and may be separately compensated in that capacity.

Depositary's conflicts of interests

From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Fund. On an ongoing basis, the Depositary analyses based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the CACEIS' conflicts of interests' policy which is subject to applicable laws and regulations for a credit institution according to and under the terms of such applicable laws and regulations.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the Fund and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its/their business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary (or any of its affiliates) act.

CACEIS has implemented and maintains a management of conflicts of interests' policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interests;
- Recording, managing and monitoring the conflicts of interests situations in:
 - Implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business;

- Implementing preventive measures to decline any activity giving rise to the conflict of interest such as:
 - CACEIS and any third party to whom the custodian functions have been delegated do not accept any investment management mandates.
 - CACEIS does not accept any delegation of the compliance and risk management functions.
 - CACEIS has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the board of directors of CACEIS.
 - A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

CACEIS confirms that based on the above no potential situation of conflicts of interest could be identified.

An up to date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depositary or via the following website link: <https://www.caceis.com/regulatory-environment/regulatory-watch/ucits-v-undertakings-for-collective-investment-in-transferable-securities/>

6.7 Execution of transactions

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

The Management Company may select and enter into transactions with broker-dealers that provide the Management Company with proprietary or third-party brokerage and research services or other assistance to the Management Company in the investment decision-making process. When the Management Company uses client commissions to obtain brokerage and research services, the Management Company receives a benefit because the Management Company does not have to produce or pay for the brokerage and research services itself. Subject to applicable laws and regulations, in particular the Management Company’s duty to seek best execution and applicable law, and without prejudice to applicable inducement rules, the Management Company may pay for brokerage and research services with such “soft” or commission dollars borne by the Fund. This means that, subject to the above, the Fund may pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits. Other clients of the Management Company may indirectly benefit from the provision of these services to the Management Company, and the Fund may indirectly benefit from services provided to the Management Company as a result of transactions for other clients. Soft commission arrangements are subject to the following conditions: (i) the Management Company will act at all times in the best interest of the Fund when entering into soft commission arrangements; (ii) the services provided will be in direct relationship to the activities of the Management Company for the Fund; (iii) brokerage commissions on portfolio transactions for the Fund will be directed by the Management Company to broker-dealers that are entities and not to individuals; and (iv) the Management Company will provide periodic reports to the Fund with respect to soft commission arrangements, including the nature of the services and the relevant agreements with broker-dealers.

7. SHARES

7.1 Shares, Sub-Funds and Share Classes

7.1.1 Shares

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

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

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

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

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

Fractions of Shares will be issued up to two (2) decimal places. Such fractional Shares will be entitled to participate on a *pro rata* basis in the net assets attributable to the Sub-Fund or Share Class to which they belong in accordance with their terms, as set out in this Prospectus. Fractions of Shares do not confer any voting rights on their holders. However, if the sum of the fractional Shares held by the same shareholder in the same Share Class represents one or more entire Shares, such shareholder will benefit from the corresponding voting right attached to the number of entire Shares.

Shares are each entitled to participate in the net assets allocated to the relevant Sub-Fund or Share Class in accordance with their terms, as set out in the Supplements. Shares will be issued on each Subscription Day immediately after the time of valuation and entitled to participate in the net assets of the Sub-Fund or Share Class as of that point, as described in more detail in section 7.4 (Subscription for Shares) below. Shares will be redeemed on each Redemption Day at the time of valuation and entitled to participate in the net assets of the Sub-Fund or Share Class until and including that point, as described in more detail in section 7.5 (Redemption of Shares) below.

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

7.1.2 Sub-Funds

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Each Share issued by the Fund is a share in a specific Sub-Fund. Each Sub-Fund has a specific investment objective and policy as further described in its Supplement.

A separate portfolio of assets is maintained for each Sub-Fund and invested for its exclusive benefit in accordance with its investment objective and policy.

With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. As a consequence, the assets of each Sub-Fund may only be used to meet the debts, liabilities and obligations attributable to that Sub-Fund. In the event that, for any reason, the liabilities arising in respect of the creation, operation and liquidation of a Sub-Fund exceed the assets allocated to it, creditors will have no recourse against the assets of any other Sub-Fund to satisfy such deficit. Assets and liabilities are allocated to each Sub-Fund in accordance with the provisions of the Articles of Association, as set out in section 8.2 (Valuation procedure) below.

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

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

7.1.3 Share Classes

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

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

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

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

Additional Share Classes may be established in any Sub-Fund from time to time without the approval of investors. New Share Classes will be added to the relevant Supplement. Such new Share Classes may be issued on terms and conditions that differ from the existing Share Classes. The list and details of the Share Classes established within each Sub-Fund, if any,

are set out in the Supplements. For each Sub-Fund launched, the list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Management Company upon request.

7.1.4 Changes to Sub-Funds and Share Classes

The rights and restrictions attached to Shares may be modified from time to time, subject to the provisions of the Articles of Association. Any changes to the Articles of Association will require a resolution of the general meeting of shareholders, as further described in section 10.2 (Meetings of shareholders) below.

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

7.2 Dividend distribution policy

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

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

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

Unless otherwise requested by an investor, dividends declared with respect to Distribution Shares will be reinvested in Shares of the same Share Class and investors will be advised of the details by a dividend statement.

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

7.3 Eligible Investors

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

through a specified distribution channel or investors who are residents of or domiciled in specific jurisdictions.

The Board of Directors has decided that any investor not qualifying as an Eligible Investor will be considered as a Prohibited Person, in addition to those persons described in section 7.10 (Prohibited Persons) below. The Fund may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons in accordance with the procedure set out in this Prospectus (see section 7.10 (Prohibited Persons) below).

7.4 Subscription for Shares

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

7.4.1 Subscription application

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

Shares will be available for subscription on each Subscription Day at a Subscription Price equal to the Net Asset Value per Share for that Subscription Day. The Net Asset Value per Share for the Subscription Day at which an application will be processed is unknown to the investors when they place their subscription applications.

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

Investors wishing to subscribe for Shares of a Sub-Fund or Share Class will be requested to complete a Subscription Form in which they commit to subscribe and pay for the Shares. The liability of each investor in respect of the Shares subscribed will be limited to the Subscription Price (plus any Subscription Fee). The Subscription Form must be submitted to the Management Company following the instructions on such form. The Subscription Form is available from the Management Company on request.

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

for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to investors on subscription proceeds received by the Fund prior to receiving clear and complete applications.

Applications must be submitted to the Management Company by the Cut-Off Time for the Subscription Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at the Subscription Price applicable to that Subscription Day. Different Cut-Off Times may apply for applications submitted by investors in different time zones, provided that the applicable Cut-Off Time must always be earlier than the time when the applicable Net Asset Value is calculated. Investors should refer to the local sales documents for their jurisdiction to find out which Cut-Off Time is applicable to them.

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

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

The issue of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended by the Fund, as described in section 8.4 (Temporary suspension of the Net Asset Value calculation) below. The issue of Shares of a Share Class may also be suspended at the discretion of the Board of Directors, in the best interest of the Fund, notably under other exceptional circumstances.

7.4.2 Settlement of subscription

The Subscription Price (plus any Subscription Fee) must be paid in the Reference Currency of the Share Class.

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

If the payment of the Subscription Price (plus any Subscription Fee) has not been received by the end of the Subscription Settlement Period, any pending application for Shares may be rejected or, if the application had previously been accepted by the Fund, any allocation of Shares made on the basis of the application may be cancelled by a compulsory redemption of the Shares at the applicable Redemption Price (less any Redemption Fee). The Management Company will inform the applicant that the application has been rejected or the subscription cancelled, as applicable, and the money received after the end of the Subscription Settlement Period, if any, will be returned to the applicant at its risks and costs, without interest.

The Fund reserves the right to require indemnification from the applicant against any losses, costs or expenses arising as a result of any failure to settle the Subscription Price (plus any Subscription Fee) by the end of the Subscription Settlement Period. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above

and/or redeem all or part of the investor's other Shares, if any, in order to pay for such losses, costs or expenses.

7.4.3 Subscription in kind

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

7.5 Redemption of Shares

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

7.5.1 Redemption application

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

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

Investors wishing to redeem their Shares in part or in whole must submit a Redemption Form. The Redemption Form must be submitted to the Management Company following the instructions on such form. The Redemption Form is available from the Management Company on request.

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

Applications must be submitted to the Management Company by the Cut-Off Time for the Redemption Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at the Redemption Price applicable to that Redemption Day. Different Cut-Off Times may apply for applications submitted by investors in different time zones, provided that the applicable Cut-Off Time must always be earlier than the time when the applicable Net Asset Value is calculated. Investors should refer to the local sales documents for their jurisdiction to find out which Cut-Off Time is applicable to them.

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

The redemption of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended by the Fund, as described in section 8.4 (Temporary suspension of the Net Asset Value calculation) below. The redemption of Shares of a Sub-Fund or Share Class may also be suspended in other exceptional cases where the circumstances and the best interest of the investors so require.

7.5.2 Settlement of redemption

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

Payment of redemption proceeds will be made by wire transfer on the bank account of the redeeming investor and at its risks and costs. Redemption proceeds will be paid in the Reference Currency of the Sub-Fund or the Share Class.

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

7.5.3 Redemption in kind

The Fund may, in order to facilitate the settlement of substantial redemption applications or in other exceptional circumstances, propose to an investor a “redemption in kind” whereby the investor receives a portfolio of assets of the Sub-Fund of equivalent value to the Redemption Price (less any Redemption Fee). In such circumstances the investor must specifically consent to the redemption in kind and may always request a cash redemption payment instead. In proposing or accepting a request for redemption in kind at any given time, the Fund shall take into account the interest of other investors of the Sub-Fund and the principle of fair treatment.

Where the investor accepts a redemption in kind, he will receive a selection of assets of the Sub-Fund. To the extent required by law, a redemption in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) agreed by the Fund. The Fund and the redeeming investor will agree on specific settlement procedures. Any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, shall be borne by the redeeming investor or by such other third party as agreed by the Fund or in any other way which the Board of Directors considers fair to all investors of the Sub-Fund.

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

7.6 Conversion of Shares

Applications for conversions of Shares of any Share Class (called the Original Shares) into Shares of another Share Class of the same or another Sub-Fund (called the New Shares) can be submitted for each Conversion Day provided that a complete application is submitted by the Cut-Off Time for that Conversion Day. The number of New Shares issued upon a conversion will be based on the respective Net Asset Values per Share of the Original Shares and the New Shares for the Conversion Day (which, for the avoidance of doubt, may be a different day for the Original Shares and the New Shares). The Original Shares will be redeemed and the New Shares will be issued on the Conversion Day. The conversion procedure is further described below.

7.6.1 Conversion application

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

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

The Fund may charge a Conversion Fee on conversions of Shares, as set out in section 9.1 (Subscription Fee and Redemption Fee) below and specified in the Supplement. For the avoidance of doubt, no Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any.

Investors wishing to convert their Shares must submit a Conversion Form. The Conversion Form must be submitted to the Management Company following the instructions on such form. The Conversion Form is available from the Management Company on request.

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

Applications must be submitted to the Management Company by the Cut-Off Time for the Conversion Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at a conversion rate based on the respective Net Asset Values of the Original Shares and the New Shares on the Conversion Day. Different Cut-Off Times may apply for applications submitted by investors in different time zones, provided that the applicable Cut-Off Time must always be earlier than the time when the applicable Net Asset Value is calculated. Investors should refer to the local sales documents for their jurisdiction to find out which Cut-Off Time is applicable to them.

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

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

The conversion of Shares shall be suspended whenever the determination of the Net Asset Value per Share of the Original Shares or the New Shares is suspended by the Fund in accordance with section 8.4 (Temporary suspension of the Net Asset Value calculation) below, or when the redemption of Original Shares or the subscription for New Shares is suspended in accordance with the Articles of Association and this Prospectus.

7.6.2 Conversion rate

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

$$A = (B \times C \times D) / E$$

where:

- A is the number of New Shares to be allocated;
- B is the number of Original Shares to be converted into New Shares;
- C is the Net Asset Value per Share of the Original Shares for the Conversion Day;
- D is the exchange rate, as determined by the Fund, between the Reference Currency of the Original Shares and that of the New Shares. Where the Reference Currencies are the same, D equals one (1); and

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

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

7.7 Transfer of Shares

7.7.1 Conditions and limitations on transfer of Shares

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

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

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

7.7.2 Trading of Shares on a stock exchange

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

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

7.8 Special considerations

7.8.1 Minimum subscription and holding amounts

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

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

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

Alternatively, the Fund has the discretion, from time to time, to waive any applicable minimum initial subscription amount, minimum additional subscription amount and/or minimum holding amount provided that investors are treated fairly. In particular, the Fund may waive all or part of such requirements for investments made by certain nominees and other professional intermediaries.

7.8.2 Minimum or maximum level of assets under management

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

Where applications for redemptions or conversions out of a Sub-Fund or Share Class on a particular Redemption Day or Conversion Day represent the total number of Shares in issue in that Sub-Fund or Share Class, or the remaining number of Shares in issue after such redemptions or conversions would represent a total Net Asset Value below the minimum level of assets under management required for such Sub-Fund or Share Class to be operated in an efficient manner, the Fund may decide to terminate and liquidate the Sub-Fund or Share Class in accordance with the procedure set out in section 10.10 (Liquidation) below. In such a case, all remaining Shares of the Sub-Fund or Share Class will be redeemed.

The Fund may also decide to close a Sub-Fund or Share Class to new subscriptions or new investors where that Sub-Fund or Share Class has reached or is about to reach its maximum or expected level of assets under management, where accepting new subscriptions or investors would be detrimental to the performance of the Sub-Fund or Share Class, or in other circumstances determined by the Board of Directors. In such events, applications for

subscription will be refused, in whole or in part, and subscription proceeds previously received by the Fund will be returned to the applicant.

7.8.3 Suspension of issue, redemption or conversion of Shares

The issue, redemption or conversion of Shares in a Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Share Class is suspended by the Fund in accordance with section 8.4 (Temporary suspension of the Net Asset Value calculation) below and in other circumstances specified in the Articles of Association and this Prospectus and, in the case of a Feeder Fund, when the Master Fund has suspended subscriptions, redemptions and conversions.

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

7.8.4 Deferral of redemption or conversion of Shares

If on any given Redemption Day or Conversion Day, applications for redemption or conversion of Shares out of a Sub-Fund or Share Class represent in aggregate more than ten percent (10%) of the Net Asset Value of the Sub-Fund or Share Class, the Fund may decide that part (on a *pro rata* basis) or all of such requests for redemption or conversion will be deferred to the next or subsequent Redemption Days or Conversion Days for a period generally not exceeding ten (10) Business Days until the application is processed in full. On a next or subsequent Redemption Day or Conversion Day, deferred redemption or conversion requests will be met in priority to requests submitted in respect of such Redemption Day or Conversion Day.

The Fund also reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period in accordance with the provisions set out in section 7.5 (Redemption of Shares) above.

As an alternative to deferring applications for redemptions, the Fund may propose to an investor, who accepts, to settle a redemption application, in whole or in part, by a distribution in kind of certain assets of the Sub-Fund or Share Class in lieu of cash, subject to the conditions set out in section 7.5 (Redemption of Shares) above.

7.9 Late trading, market timing and other prohibited practices

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

Subscriptions and conversions of Shares should be made for investment purposes only. The Fund does not permit market timing or other excessive trading practices. Market timing is to be understood as an arbitrage method by which an investor systematically subscribes and redeems or converts Shares of the same Sub-Fund or Share Class within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value. Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Fund and other investors, the Fund has the right to reject any subscription or conversion order, or levy in addition to any Subscription Fee, Redemption Fee or Conversion Fee which may be charged according to the Supplement, a fee of up to two percent (2%) of the value of the order for the benefit of the Sub-Fund or Share Class, from any investor who is engaging or is suspected of engaging in excessive trading, or has a history of excessive trading, or if an investor's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Fund. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control.

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

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

7.10 Prohibited Persons

The Articles of Association give powers to the Board of Directors to restrict or prevent the legal or beneficial ownership of Shares or prohibit certain practices such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the Board of Directors such ownership or practices may (i) result in a breach of any provisions of the Articles of Association, the Prospectus or the laws or regulations of any jurisdiction, or (ii) require the Fund or the Management Company to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or in any other jurisdiction, or (iii) may cause the Fund or the Management Company or the investors any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (a Prohibited Person).

The Board of Directors has decided that US Persons will be considered as Prohibited Persons. By signing a Subscription Form, an applicant will certify, represent, warrant and agree that he is not a US Person or that the Shares applied for are not being acquired directly or indirectly by, on behalf or for the account or benefit of, a US Person. An applicant will further certify, represent, warrant and agree that the applicant will notify the Fund in the event that either the applicant becomes a US Person or holds the Shares on behalf of, or for the account or benefit of, a US Person. If an applicant's status changes and it becomes a US Person, it must notify the relevant party as mentioned above within thirty (30) days.

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

Furthermore, the Board of Directors has decided that any person who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, directly or indirectly, as described in section 7.9 (Late trading, market timing and other prohibited practices) above, will be considered as a Prohibited Person.

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

The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. In such cases, the Fund will notify the investor of the reasons which justify the compulsory redemption of Shares, the number of Shares to be redeemed and the indicative Redemption Day on which the compulsory redemption will occur. The Redemption Price shall be determined in accordance with section 7.5 (Redemption of Shares) above.

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

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

7.11 Prevention of money laundering

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, and circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes.

As a result of such provisions, the Registrar and Transfer Agent and the Management Company are required to apply due diligence measures to investors, including but not limited to establishing and verifying the identities of applicants, Shareholders and beneficial owners, as well as conducting ongoing due diligence and scrutinising Shareholders' transactions during the course of the business relationship.

Applicants will be required to provide original and/or certified true copies of such documents and information that the Management Company and/or the Registrar and Transfer Agent may specify to establish proof of identity and address of the applicant and to comply with the requirements of applicable anti-money laundering laws and regulations. The extent and form of the documentation and information required will depend on the nature of the applicant and will be at the discretion of the Management Company and/or the Registrar and Transfer Agent.

Existing Shareholders may be requested to provide additional or updated verification documents from time to time pursuant to the Management Company's and/or the Registrar

and Transfer Agent's ongoing client due diligence requirements under applicable laws and regulations.

The Application Form for the Fund sets out a list of the relevant information and documentation that different categories of applicants are required to submit to the Management Company and/or the Registrar and Transfer Agent with their initial applications. This list is non-exhaustive and is subject to change. The Management Company and/or the Registrar and Transfer Agent shall reserve the right to request all such other documentation that may be required to ensure compliance with the provisions of applicable laws and regulations. For more information, please contact the Registrar and Transfer Agent.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the Management Company nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or incomplete documentation.

For more information, please contact the Management Company and/or the Registrar and Transfer Agent.

8. VALUATION AND NET ASSET VALUE CALCULATION

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

8.1 Calculation of the Net Asset Value

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

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

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

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

8.2 Valuation procedure

8.2.1 General

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

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

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

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

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

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

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

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

8.2.2 Assets of the Fund

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

- 1) all cash on hand or on deposit, including any outstanding accrued interest/profit;
- 2) all bills and any types of notes or accounts receivable, including outstanding proceeds of any disposal of financial instruments;
- 3) all securities and financial instruments, including shares, bonds, notes, certificates of deposit, debenture stocks, options or subscription rights, warrants, money market instruments and all other investments belonging to the Fund;
- 4) all dividends and distributions payable to the Fund either in cash or in the form of stocks and shares (which will normally be recorded in the Fund's books as of the ex-dividend date, provided that the Fund may adjust the value of the security accordingly);
- 5) all outstanding accrued interest/profit on any interest-bearing instruments belonging to the Fund, unless this interest is included in the principal amount of such instruments;
- 6) the formation expenses of the Fund or a Sub-Fund, to the extent that such expenses have not already been written off; and
- 7) all other assets of any kind and nature including expenses paid in advance.

8.2.3 Liabilities of the Fund

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

- 1) all loans/financing, bills or accounts payable, accrued interest/profit on loans (including accrued fees for commitment for such loans);
- 2) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Fund but not yet paid;
- 3) a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Fund; and
- 4) all other liabilities of the Fund of any kind recorded in accordance with applicable accounting rules, except liabilities represented by Shares. In determining the amount of such liabilities, the Fund will take into account all expenses, fees, costs and charges payable by the Fund as set out in section 9 (Fees and expenses) below.

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

The fees and expenses incurred in connection with the formation of the Fund will be borne by the Fund and may be amortised over a period of up to five (5) years. The formation expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortised over a period of up to five (5) years. New Sub-Funds created after the incorporation and launch of the Fund will participate in the non-amortised costs of establishment of the Fund.

8.2.4 Valuation principles

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

- 1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest/profit accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.
- 2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded

on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

- 3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.
- 4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be consistently valued at the last available closing price, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine consistently on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing prices on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing prices are not available or representative, and only in these instances, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
- 5) Financial derivative instruments which are traded “over-the-counter” (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.
- 6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.
- 7) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

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

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

- 1) The proceeds from the issue of Shares of a Sub-Fund or Share Class, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and recorded in its books. The assets allocated to each Share Class of the same Sub-Fund will be invested together in accordance with the investment objective, policy, and strategy of that Sub-Fund, subject to the specific features and terms of issue of each Share Class of that Sub-Fund, as specified in its Supplement (see section 7.1 (Shares, Sub-Funds and Share Classes) above).
- 2) All liabilities of the Fund attributable to the assets allocated to a Sub-Fund or Share Class or incurred in connection with the creation, operation or liquidation of a Sub-Fund or Share Class will be charged to that Sub-Fund or Share Class and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and recorded in its books. In particular and without limitation, the costs and any benefit of any Share Class specific feature will be allocated solely to the Share Class to which the specific feature relates.
- 3) Any assets or liabilities not attributable to a particular Sub-Fund or Share Class may be allocated by the Board of Directors in good faith and in a manner which is fair to investors generally and will normally be allocated to all Sub-Funds or Share Classes *pro rata* to their Net Asset Value.

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

8.2.6 Additional rules for assets and liabilities of the Fund

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

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

- 3) Following a declaration of dividends for Distribution Shares on a Valuation Day determined by the Fund to be the distribution accounting date, the Net Asset Value of the Sub-Fund or Share Class will be decreased by such amount as of the time of valuation on that Valuation Day.
- 4) Where assets have been agreed to be purchased or sold but such purchase or sale has not been completed at the time of valuation on a given Valuation Day, such assets will be included in or excluded from the assets of the Fund, and the gross purchase price payable or net sale price receivable will be excluded from or included in the assets of the Fund, as if such purchase or sale had been duly completed at the time of valuation on that Valuation Day, unless the Fund has reason to believe that such purchase or sale will not be completed in accordance with its terms. If the exact value or nature of such assets or price is not known at the time of valuation on the Valuation Day, its value will be estimated by the Fund in accordance with the valuation principles described above.
- 5) The value of any asset or liability denominated or expressed in a currency other than the Reference Currency of the Fund, Sub-Fund or Share Class will be converted, as applicable, into the Reference Currency of the Fund, Sub-Fund or Share Class at the prevailing foreign exchange rate at the time of valuation on the Valuation Day concerned which the Board of Directors considers appropriate.

8.2.7 Adjustments

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Share called “dilution”. In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a “swing pricing” methodology or an anti-dilution levy as further explained below. The swing pricing methodology and the anti-dilution levy will not apply at the same time to subscription and/or redemption orders in respect of the same Valuation Day, except in extraordinary market circumstances as determined by the Board of Directors.

The Fund may apply a so-called “swing pricing” methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-Fund called the “swing factor” which represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments (called the Swing Factor). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. The Swing Factor will not exceed one percent (1%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in the Supplement. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

The Board of Directors will determine if a partial swing or full swing is adopted. If a partial swing is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Board of Directors from time to time for each Sub-Fund (called the Swing Threshold).

If a full swing is adopted, no Swing Threshold will apply. The Swing Factor will have the following effect on subscriptions or redemptions:

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

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

At the date of the present Prospectus, there is no recourse to swing pricing.

An extra charge may also be levied by the Fund on investors subscribing or redeeming Shares to account for the aggregate costs of buying and/or selling underlying investments related to such subscriptions or redemptions (called the Anti-Dilution Levy). The rate of the Anti-Dilution Levy will be set by the Board of Directors from time to time for each Sub-Fund so as to represent the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments. The Anti-Dilution Levy will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in the Supplement. A periodical review will be undertaken in order to verify the appropriateness of the Anti-Dilution Levy in view of market conditions.

The Board of Directors will determine if the Anti-Dilution Levy will apply to all investors subscribing or redeeming Shares on a Valuation Day or if the Anti-Dilution Levy will apply only on a Valuation Day where net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Board of Directors from time to time for each Sub-Fund (called the Anti-Dilution Threshold). The Anti-Dilution Levy will have the following effect on subscriptions or redemptions:

- 1) on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Anti-Dilution Threshold, if applicable) the Anti-Dilution Levy will be added as a premium to the Subscription Price; and
- 2) on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Anti-Dilution Threshold, if applicable) the Anti-Dilution Levy will be deducted as a discount to the Redemption Price.

The Anti-Dilution Levy will be allocated to the assets of the Sub-Fund and will, therefore, benefit the existing or remaining investors.

8.3 Publication of the Net Asset Value

The publication of the Net Asset Values will take place on the next Business Day after a Valuation Day unless otherwise provided for in the Supplement. The Net Asset Value per Share of each Share Class within each Sub-Fund will be available from the Administrator during normal business hours

8.4 Temporary suspension of the Net Asset Value calculation

The Board of Directors may temporarily suspend the calculation and publication of the Net Asset Value per Share of any Share Class in any Sub-Fund and/or where applicable, the issue, redemption and conversion of Shares of any Share Class in any Sub-Fund in the following cases:

- 1) when any exchange or regulated market that supplies the price of the assets of a Sub-Fund is closed for days other than ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
- 2) when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;
- 3) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Sub-Fund, or which is required to calculate the Net Asset Value per Share;
- 4) when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;
- 5) when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Sub-Fund for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;
- 6) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;
- 7) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a Sub-Fund is substantially invested;
- 8) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a Master Fund in which a Sub-Fund invests as a Feeder Fund;
- 9) when, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of investors;

- 10) in the event of a notice to shareholders of the Fund convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or Share Class, and more generally, during the process of liquidation of the Fund, a Sub-Fund or Share Class;
- 11) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;
- 12) during any period when the dealing of the Shares of a Sub-Fund or Share Class on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and
- 13) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Share Class, in compliance with the principle of fair treatment of investors in their best interests.

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

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

Any decision to suspend the calculation and publication of the Net Asset Value per Share and/or where applicable, the issue, redemption and conversion of Shares of a Share Class, will be published and/or communicated to investors as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Shares are distributed.

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

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

9. FEES AND EXPENSES

9.1 Subscription Fee and Redemption Fee

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

Where applicable, an identical Subscription Fee, Redemption Fee, or Conversion Fee will apply, respectively, to all subscriptions, redemptions and conversions of Shares in each Share Class processed on the same Subscription Day, Redemption Day or Conversion Day.

The Subscription Fee, Redemption Fee and Conversion Fee will be paid to the Management Company who may pay all or part of such fees to as commissions or other fee arrangements. The Management Company may in its discretion waive all or part of the Subscription Fee, Redemption Fee or Conversion Fee.

Should a Sub-Fund qualify as a Master Fund, no Subscription Fee, Redemption Fee or Conversion Fee will be charged in respect of subscription, redemption or conversion requests of any Feeder Fund of that Master Fund.

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

An extra charge referred to as the Anti-Dilution Levy may be levied by the Fund on investors subscribing for or redeeming Shares to account for the aggregate costs of buying and/or selling underlying investments related to such subscriptions or redemptions, as described in section 8.2 (Valuation procedure) above.

9.2 Management Fee and Distribution Fee

The Management Company will be entitled to an annual Management Fee equal to a percentage of the average Net Asset Value of each Sub-Fund or Share Class and paid out of the assets of the Fund and allocated to each Sub-Fund and Share Class (as described in section 8.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) above). The Management Fee will accrue on each Valuation Day and will be payable monthly in arrears at the rate specified in the Supplement for each Sub-Fund or Share Class. The Management Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Management Fee covers the services performed by the Management Company, except for distribution services that is covered by a Distribution Fee paid to the Management Company. It does not cover portfolio management, administration, marketing and distribution services performed by the Administrator. The Fund pays separate fees to the Administrator as described below.

The Management Company will be entitled to an annual Distribution Fee equal to a percentage of the average Net Asset Value of each Sub-Fund or Share Class and paid out of the assets of the Fund and allocated to each Sub-Fund and Share Class (as described in section 8.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) above).

The Distribution Fee will accrue on each Valuation Day and will be payable monthly in arrears at the rate specified in the Supplement for each Sub-Fund or Share Class. The Management Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

Subject to applicable law and regulation, the Management Company may in its discretion on a negotiated basis enter into an agreement with a shareholder or prospective investor (or an agent thereof) under which it makes payments to or for the benefit of such shareholder, which represent a rebate of all or part of the fees paid to the Management Company out of the assets of the Fund in respect of that part of the value of a Sub-Fund which may, for this purpose only, be deemed to be represented by some or all of the Shares owned by that shareholder.

9.3 Performance Fee

The Management Company may be entitled to receive a Performance Fee with respect to certain Sub-Funds or Share Classes; the payment and size of the Performance Fee depends on the performance of the Sub-Fund or Share Class over a specified time period. The Performance Fee is calculated and accrued on the basis of the Net Asset Value (including the Net Asset Value per Share) after deducting all fees and expenses, including the Management Fee (but not the Performance Fee) and adjusting for subscriptions and redemptions during the performance period so these will not affect the calculation of the Performance Fee. The Performance Fee is paid out of the assets of the Fund and allocated to the relevant Sub-Funds and Share Classes as described in section 8.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) above.

The Management Company is entitled to a Performance Fee only applicable when it expressly provided for in the relevant Supplement. The Performance Fee generally consists, depending on the Sub-Funds or Share Classes, of an Annual Performance Fee and/or an Absolute Performance Fee, as described below, or any other type of Performance Fee model as described in the relevant Supplement.

9.3.1 Annual Performance Fee

When a Sub-Fund applies the Annual Performance Fee model, the calculation and payment of Performance Fees are based on an annual Performance Fee on the yearly increase (which shall be calculated on the basis of a Full Calendar Year, as defined below) of the Net Asset Value per Share of the Sub-Fund above the performance of the Sub-Fund's benchmark(s), as described and defined in the Supplement of each Sub-Fund applying the Annual Performance fee model (the "**Annual Performance Fee**"). The full calendar year shall begin on 1 January of each year and end on 31 December of the same year (the "**Full Calendar Year**"). The Annual Performance Fee will be paid within thirty (30) calendar days from each year-end. **The payment of such Annual Performance Fee will be made even in the case that the Net Asset Value of the relevant Sub-Fund is negative.**

The Annual Performance Fee is calculated and accrued on each Valuation Day.

The actual Performance Fee (being a percentage *per annum* of the Positive Performance of each relevant Share Class within the Sub-Fund) is described in the Supplement of each Sub-Fund applying the Annual Performance Fee model (in Table 1).

The Annual Performance Fee is calculated as follows:

1. In case of a positive spread, net of all costs but before deduction of any Performance Fee (the "**Positive Performance**") between (i) the performance of the Net Asset Value

of the relevant Sub-Fund over a given Full Calendar Year against the Net Asset Value calculated on the first Valuation Day of that Full Calendar Year (the “**Performance**”) and (ii) the performance of the Benchmark over that same Full Calendar Year (the “**Benchmark Performance**”), the Annual Performance Fee shall be calculated on the basis of such Positive Performance;

2. In case of a spread of zero, net of all costs, between the Performance and the Benchmark Performance (the “**Nil Performance**”) during a Full Calendar Year, no Annual Performance Fee will be due for such Full Calendar Year;
3. In case of a negative spread, net of all costs, between the Performance and the Benchmark Performance (the “**Negative Performance**”) during a Full Calendar Year, no Annual Performance Fee shall be due in respect to such Full Calendar Year and 100% of the Negative Performance shall be carried forward (the “**Negative Bonus**”) to the following Full Calendar Year (the “**Subsequent Full Calendar Year**”).
 - a. If there is a Positive Performance during the Subsequent Full Calendar Year, such Positive Performance shall be netted out with the Negative Bonus (expressed as a negative number). The Annual Performance Fee shall be calculated on the balance resulting from the netting of the Positive Performance with the Negative Bonus (the “**Balance**”). If such Balance is negative, it will constitute a new Negative Bonus which shall be carried forward to the following Full Financial Year(s) as long as such Negative Bonus has not been compensated by the subsequent Positive Performance(s) incurred by the relevant Sub-Fund in the following Full Calendar Year(s). If the Balance is positive, the provision in point 1. above applies mutatis mutandis on the excess of the Balance.
 - b. If there is a Negative Performance during the Subsequent Full Calendar Year, 100% of such Negative Performance shall be added to the Negative Bonus and such increased Negative Bonus will be carried forward as long as such increased Negative Bonus has not been fully compensated by the subsequent Positive Performance(s) incurred by the relevant Sub-Fund in the following Full Calendar Year(s), subject to the provision of point d).
 - c. For the avoidance of doubt, no Annual Performance Fee will be payable in any given year as long as the Negative Bonus has not been fully recovered by subsequent Positive Performance(s). Any underperformance compared to the relevant Benchmark must be clawed back before an Annual Performance Fee is payable, subject to the provision of point d).
 - d. The reference period during which any Negative Performance shall be carried forward is five (5) Full Financial Years, on a rolling basis. Such reference period is the time horizon over which the performance of the Share Class is compared to the relevant Benchmark to ensure that past Negative Performance is clawed back before an Annual Performance Fee becomes payable.

The above-described Annual Performance Fee includes any taxes and any applicable VAT.

In case (i) Shares were redeemed or converted into other Shares of any Class of the relevant Sub-Fund or any Class of another existing Sub-Fund of the Fund or of another UCITS during the reference accounting year, (ii) the assets of the relevant Sub-Fund or of a Share Class are transferred to or merged with those of another Sub-Fund, category or Share Class of such other Sub-Fund within the Fund or within another UCITS, or (iii) of termination of the relevant Sub-Fund, and an Annual Performance Fee is accrued for those Shares concerned by

respectively the redemption or conversion, the merger or the termination, such Annual Performance Fee will be crystallized respectively at the date of redemption or conversion, at the effective date of the merger or at the effective date of termination and it will be considered as payable to the Management Company.

Illustrative example:

PF Period	NAV Per Share	IANAV Per Share	PF Payable	NAV Per Share (after PF)	IANAV Per Share at Start of New PF Period
PF Period # 1 Start	10,00	10,00	0	10,00	10,00
PF Period # 1 End	11,00	10,50	Yes, the NAV exceeds the IANAV therefore a PF of: $10\% * \text{IANAV} * (\text{NAV}/\text{IANAV}-1) = .05$ is payable	10,95	10,95
PF Period # 2 Start	10,95	10,95	0	10,95	10,95
PF Period # 2 End	11,00	12,00	No, the NAV does not exceed the IANAV therefore no PF is payable	11,00	Because there was no annual PF payable at the end of PF period # 2 the IANAV continues at 12 at the start of PF period # 3
PF Period # 3 Start	11,00	12,00	0	11,00	12,00
PF Period # 3 End	9,50	8,50	Yes, the NAV Per Share has fallen in value since the beginning of the PF period, however, the NAV still exceeds the IANAV at the end of the PF period and therefore a PF of: $10\% * \text{IANAV} * (\text{NAV}/\text{IANAV}-1) = .10$ is payable	9,40	9,40

Where:

NAV = Net Asset Value

IANAV = Index Adjusted Net Asset Value, calculated as the Net Asset Value on the PF Period Start and adjusted on the PF Period End with the performance of the Benchmark over the PF Period(s)

PF = Annual Performance Fee

10% = Performance Fee Rate

Any particularities regarding the calculation and payment of Performance Fees are contained in each relevant Supplement.

9.3.2 Absolute Performance Fee

For certain of all Share Classes within certain Sub-Funds, the Supplement may provide that the Management Company is entitled to receive an absolute Performance Fee on the basis of the absolute performance of the relevant Share Class (the “**Absolute Performance Fee**”). If expressly provided for, Absolute Performance Fee can be applied in addition to an Annual Performance Fee for the same Share Class or Sub-Fund.

For each relevant Share Class, the Absolute Performance Fee is composed of a “base Performance Fee” which is increased or decreased in case and on the basis of the absolute performance of the relevant Share Class (net of all costs, but before payment of any Performance Fee), as follows:

Absolute Performance Fee = $B \times \text{NAV Per Share} + [B \times \text{NAV Per Share} \times (\text{Absolute Performance} / |\text{Absolute Performance}|)]$

Where:

- “Absolute Performance” is the difference between the Net Asset Value of a Share Class over a given Full Calendar Year against the Net Asset Value calculated as of the first Valuation Day of that Full Calendar Year. In the first year of the launch of a Share Class, the “Absolute Performance” is the difference between the Net Asset Value of that Share Class over a given Full Calendar Year against the Initial Offer Price of the Share Class. For the avoidance of doubt, the Absolute Performance shall be calculated before giving effect to the payment of any Performance Fee.
- If the payment of the Absolute Performance Fee causes the Net Asset Value at the end of the Full Calendar Year (net of the Performance Fee) to be lower than the Net Asset Value calculated as of the first Valuation Day of that Full Calendar Year or the Initial Offer Price as the case may be, the Absolute Performance Fee shall be reduced accordingly (i.e. if the Net Asset Value decreases by 0.02, the Absolute Performance Fee shall decreased by 0.02, until the Absolute Performance Fee equals 0)..
- A “Full Calendar Year” is a full calendar year, except for the year where a Share Class is launched where the full calendar year shall be understood as being the period between the launch date of the Share Class and the immediately following 31st of December.
- B = the relevant base Performance Fee
- NAV Per Share = the value of the NAV on a specific date or time divided by the number of Shares

The actual "base Performance Fee" is described in the Supplement of each Sub-Fund applying the Annual Performance Fee model (in Table 1).

In the highly unlikely event that the Absolute Performance would be neutral (i.e. the Net Asset Value of a Share Class at the beginning of a Full Calendar Year would be exactly equal to the Net Asset Value of that Share Class at the end of a Full Calendar Year), the Absolute Performance Fee would ultimately be calculated as follows: $B \times \text{NAV Per Share} \times (\text{Absolute Performance} / |\text{Absolute Performance}|) = 0$.

The Absolute Performance Fee will be paid within thirty (30) calendar days from each year-end and includes any taxes and any applicable VAT. In case of redemption, conversion, transfer, merger or termination of Shares subject to the Absolute Performance Fee, the provisions related to the Annual Performance Fee described above shall apply *mutatis mutandis*.

Illustrative example (in case of base Performance Fee of 0.25%):

PF Period	NAV Per Share	PF Payable	NAV Per Share (after PF)
PF Period # 1 Start	9,00		
PF Period # 1 End	10,00	<p>Yes</p> $0.0025 \times 10 + [0.0025 \times 10 \times (1/ 1)]$ $= (0.0025 \times 10) + (0.0025 \times 10 \times 1)$ $= 0.025 + 0.025$ $= 0.05$ <p>The Absolute Performance Fee equals 0.05 per Share.</p>	9,95
PF Period # 2 Start	9,95		
PF Period # 2 End	9,45	<p>No</p> $0.0025 \times 9.45 + [0.0025 \times 9.45 \times (-0.5/ -0.5)]$ $= (0.0025 \times 9.45) + (0.0025 \times 9.45 \times (-1))$ $= 0.023625 - 0.023625$ $= 0.0$	9,45

Illustrative examples of the Performance Fee when a certain Share Class applies both the Annual Performance Fee and Absolute Performance Fee:

PF Period	NAV Per Share	IANAV Per Share	Annual PF Payable	Total PF and NAV Per Share (after PF)	IANAV Per Share at Start of New PF Period
		Absolute Performance (Y/N)	Absolute PF Payable		
PF Period # 1	Initial: 10.00 - End of period: 11.00	Initial:10.00 - End of Period: 10.50	Yes, the NAV exceeds the IANAV therefore an Annual PF of: $10\% * \text{IANAV} * (\text{NAV}/\text{IANAV}-1) = .05$ The Annual PF = 0.05 per share	Total PF $= \text{Annual PF} + \text{Absolute PF}$ $= 0.05 + 0.055$ = 0.105 NAV (after PF) $= 11.00 - 0.105$ = 10.895	10.895
		Y	The Absolute PF equals: $0.25\% * [(1/ 1 + 1) = 0.5\%$ The Absolute PF = $11.00 \times 0.5\% = \mathbf{0.055 \text{ per share}}$ After payment of the Absolute PF, the NAV is equal to $= 11.00 - 0.055$ $= 10.945$ The Absolute PF does not cause the performance to be negative.		
PF Period # 2	Initial: 10.895 - End of period: 10.9	Initial:10.895 - End of Period: 12	No, the NAV does not exceed the IANAV therefore no Annual PF is payable.	PF 0.005 =	Because there was no annual PF payable at the end of PF period # 2 the IANAV continues at 12 at the start of PF
		Y	The Absolute PF equals: $0.25\% * [(0.005/ 0.005 + 1) = 0.5\%$ The Absolute PF = 0.0545 per share	NAV (after PF) = 10.895	

			<p>After payment of the Absolute PF, the NAV is equal to 10.8455</p> <p>If the Absolute PF is paid, it would cause the performance to be negative. Only a portion of the Absolute PF is therefore payable (i.e. 0.005)</p>		period # 3
PF Period # 3	Initial: 10.895 - End of period: 9.50	Initial: 12.00 - End of Period: 8.50	<p>Yes, the NAV Per Share has fallen in value since the beginning of the PF period, however, the NAV exceeds the IANAV at the end of the PF period (taking into account the negative performance) and therefore an Annual PF of:</p> $10\% * \text{IANAV} * (\text{NAV}/\text{IANAV} - 1) = 0.1$ <p>The Annual PF = 0.1 per share</p>	PF = 0.1 NAV (after PF) = 9.4	9.4
		N	<p>The Absolute PF equals:</p> $0.25\% * [(-1.395/ -1.395 + 1) = 0\%$ <p>The Absolute PF = 0. per share</p> <p>The base Performance fee is reduced by 0.25% and the Absolute PF is equal to 0.</p>		
PF Period # 4	Initial: 9.4 - End of period: 10	Initial: 9.4 - End of Period: 3	<p>Yes, the NAV exceeds the IANAV therefore an Annual PF of:</p> $10\% * \text{IANAV} * (\text{NAV}/\text{IANAV} - 1) = .7$ <p>The Annual PF = 0.7 per share</p>	PF = 0.75 NAV (after PF) = 9.25	9.25
		Y	<p>The Absolute PF equals:</p> $0.25\% * [(0.6/ 0.6) + 1) = 0.5\%$		

			<p>The Absolute PF = 0.05 per share</p> <p>After payment of the Absolute PF, the NAV is equal to 9.95</p> <p>The Absolute PF does not cause the performance to be negative.</p>		
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Any particularities regarding the calculation and payment of Performance Fees are contained in each relevant Supplement.

9.3.3 Crystallization of outperformance

In the event of redemption of Shares, the Positive Performance (in respect of the Annual Performance Fee) and the Absolute Performance (in respect of the Absolute Performance Fee) linked to redemptions shall be subject to a specific provision, separate from the provision passed in respect of the Annual Performance Fee and the Absolute Performance Fee on the Net Asset Value per Share. The provisions linked to redemptions are defined as a pro rata of the Positive Performance and of the Absolute Performance on the Net Asset Value per Share. The purpose of this provision is to "crystallize" the Positive Performance and of the Absolute Performance provisions relating to redemptions. These provisions linked to redemptions shall definitively belong to the Management Company.

The net investment result is calculated: (i) in respect of the calculation of the Annual Performance Fee, by comparing the performance of the Net Asset Value per Share against the Benchmark and (ii) in respect of the Absolute Performance Fee, on the basis of the difference between the Net Asset Value of a Share Class (up until and including the Net Asset Value serving as a basis for the payment of the Redemption Price) and the Net Asset Value per Share calculated as of the first Valuation Day of the Full Calendar Year where the redemption occurred, as further described in each Supplement.

The provisions will be calculated by the Administrator on a daily basis for inclusion in the Net Asset Value of the relevant Sub-Fund.

9.4 Fees of the Depositary and the Administrator

The Fund will pay to the Depositary and the Administrator annual fees which will vary from 0,0325% of the Net Asset Value to a maximum of 0.50% of the Net Asset Value per Sub-Fund subject to a minimum fee per Sub-Fund of EUR 29.000 and a minimum fee of EUR 24.000 at the Fund's level. These fees are payable on a monthly basis in arrears and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary and Administrator are also entitled to be reimbursed of reasonable disbursements and out-of-pockets expenses which are not included in the above-mentioned fees.

The amount paid by the Fund to the Depositary and the Administrator will be mentioned in the annual report of the Fund.

9.5 Directors' fees and expenses

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

9.6 Operating and Administrative Expenses

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

- 1) preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a Sub-Fund or Share Class that are required by applicable laws and regulations (such as the Articles of Association, this Prospectus, key investor information documents, financial reports and notices to investors) or any other documents and materials made available to investors (such as explanatory memoranda, statements, reports, factsheets and similar documents);
- 2) organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders;
- 3) professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the Management Company on behalf of the Fund;
- 4) investment services taken and/or data obtained by the Fund or the Management Company on behalf of the Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);
- 5) the authorisation of the Fund, the Sub-Funds and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;
- 6) initial and ongoing obligations relating to the registration and/or listing of the Fund, a Sub-Fund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- 7) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);

- 8) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund; and
- 9) the reorganisation or liquidation of the Fund, a Sub-Fund or Share Class.

9.7 Transaction costs

Each Sub-Fund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and/or incurred in participating in any securities lending, repurchase and buy-sell back programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses. A Transaction Fee expressed as a percentage of each transaction will be paid to the Management Company, to the extent provided for in each Supplement.

9.8 VA Cover Fees

To the extent provided for in a Supplement, a VA Cover Fee will be paid out of the assets attributable to the relevant Share Class in the relevant Sub-Fund to the provider of the variable annuity cover (or any entity providing cover to this provider) to the insurance policies the performance of which is related to the performance of the relevant Share Class in that Sub-Fund.

9.9 Extraordinary costs and expenses

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

9.10 Formation costs and expenses

The costs and expenses incurred in connection with the formation of the Fund are estimated to an amount of approximately EUR 240,000.-. Such costs and expenses will be borne by the Fund and may be amortised over a period of up to five (5) years from the date of incorporation of the Fund. The formation costs and expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortised over a period of up to five (5) years. New Sub-Funds created after the incorporation and launch of the Fund will participate in the non-amortised formation costs and expenses of the Fund.

10. GENERAL INFORMATION

10.1 Reports and financial statements

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

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

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

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

10.2 Meetings of shareholders

The annual general meeting of shareholders will be held within four (4) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year. The annual general meeting of shareholders will be held at the registered office of the Fund, or at such alternative location in Luxembourg as may be specified in the convening notice of such meeting.

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

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

The requirements as to attendance, quorum, and majorities at all general meetings will be those laid down in the Articles of Association and in the 1915 Law. All shareholders may attend general meetings in person or by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication accepted by the Fund. A single person may represent several or even all shareholders of the Fund, a Sub-Fund or Share Class. Each Share entitles the shareholder to one (1) vote at all general meetings of

shareholders of the Fund, and at all meetings of the Sub-Fund or Share Class concerned to the extent that such Share is a Share of such Sub-Fund or Share Class.

Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the board of directors relating to transactions in connection with the management of the Fund.

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

10.3 Investors' rights

Upon the issue of the Shares, the person whose name appears on the register of Shares will become a shareholder of the Fund in relation to the relevant Sub-Fund and Share Class. The Fund draws the investors' attention to the fact that, where an investor invests in the Fund through an intermediary acting in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights, such as the right to participate in general meetings of shareholders, directly against the Fund. Investors are advised to seek advice in relation to their rights.

The Articles of Association are governed by, and construed in accordance with, the laws currently in force in Luxembourg.

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

Absent a direct contractual relationship between the investors and the service providers mentioned in section 6 (Management and Administration) above, the investors will generally have no direct rights against service providers and there are only limited circumstances in which an investor can potentially bring a claim against a service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by a service provider is, *prima facie*, the Fund itself.

10.4 Changes to this Prospectus

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

10.5 Documents available

Investors may, upon request, obtain a copy of the Articles of Association, this Prospectus, the applicable KIID as well as of the latest Annual Report or Semi-Annual Report at the registered office of the Management Company and of the Fund free of charge during business hours on any full bank business day in Luxembourg and on the Management Company's website as shown in the table below.

Investors may, upon request, where applicable, obtain a copy of the prospectus and the annual and half-yearly reports of any Master Fund of which a Sub-Fund is the Feeder Fund, as well as the agreement between the Feeder Fund and such Master Fund, the depositaries and auditors of the Feeder Fund and the Master Fund, as required. Such documents being available at the registered office of the Management Company and of the Fund free of charge during business hours on any full bank business day in Luxembourg and on the Management Company's website as shown in the table below

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

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

The following table provides an overview of all documents and information available to investors and indicates how and where such documents and information are available:

	Registered Office of Management Company	Registered Office of Fund	Website address/other media Outlets	Print Media	Other
Prospectus, Key Investor Information Document (KIID), Key investor Document (PRIIPs KID)	X	X	https://www.fwuiinvest.com/en/products/reporting-center/	N/A	N/A
Articles of Incorporation, financial statements of the Fund	X	X	https://www.fwuiinvest.com/en/products/reporting-center/	N/A	RESA / RCS
Complaints Procedure	X	N/A	https://www.fwuiinvest.com/en/products/reporting-center/	N/A	N/A

Agreements between the Fund/Management Company and service providers	X	X	N/A	N/A	N/A
NAV per share (subscription/redemption price)	X	X	https://www.fwuinvest.com/en/products/reporting-center/	N/A	N/A
Dividend announcements	N/A	N/A	N/A	N/A	Through the Administrator in its client communication function
Notice of suspension of NAV, subscriptions, redemptions	X	X	https://www.fwuinvest.com/en/products/reporting-center/	N/A	By registered mail to the shareholders
Convening notices to Shareholder meetings	X	X	N/A	N/A	By registered mail to the shareholders
Other notices to Shareholders (mergers, liquidations, pre-notices of material changes concerning the Fund)	X	X	https://www.fwuinvest.com/en/products/reporting-center/	N/A	By registered mail to the shareholders
Holdings statements/contract notes	N/A	N/A	N/A	N/A	Through the Administrator in its client communication function
Management Company's remuneration policy and conflict of interest policy	X	N/A	https://www.fwuinvest.com/en/products/reporting-center/	N/A	N/A

Management Company's counterpart selection policy/list, list of other funds managed, list of benchmarks used and related contingency plans	X	N/A	N/A	N/A	N/A
Depository's duties, Conflict of Interest Policy, sub-custodian network	N/A	N/A	N/A	N/A	https://www.ca-ceis.com/regulatory-environment/regulatory-watch/ucits-v-undertakings-for-collective-investment-in-transferable-securities/
Master UCITS related information/documents (prospectus, KID, financial statements, agreements, Articles of Incorporation, Management Regulation)	X	X	https://www.fwuinvest.com/en/products/reporting-center/	N/A	N/A

10.6 Complaints

Any investor having a complaint to make about the operations of the Fund may file a complaint by writing to the Management Company. Details on the complaints handling procedure may be obtained from the Management Company upon request and on the webpage of the Management Company: <https://www.fwuinvest.com/en/products/reporting-center/>.

10.7 Use of benchmarks

Certain Sub-Funds of the Fund are using benchmarks within the meaning of the Benchmarks Regulation.

Therefore, to comply with its legal obligations, the Fund has adopted written plans setting out actions, which it will take with respect to the relevant Fund, in the event that any of the benchmarks listed in the table below materially changes or ceases to be provided (the “**Contingency Plan**”), as required by article 28(2) of the Benchmarks Regulation.

Shareholders may access the Contingency Plan free of charge upon request at the registered office of the Fund.

The benchmarks listed in the table below are being provided by the entity specified next to the name of the relevant benchmark in the table below, in its capacity as administrator, as defined in the Benchmarks Regulation (each a “**Benchmark Administrator**”). The status of each Benchmark Administrator in relation to the register referred to in article 36 of the Benchmarks Regulation as of the date of this visa-stamped Prospectus is set out next to the name of the relevant Benchmark Administrator in the table below.

<i>Sub-Fund</i>	<i>Benchmark(s)</i>	<i>Benchmark Administrator</i>	<i>Status of the Benchmark Administrator</i>
Dynamic Risk Control Balanced Risk Control Only for Share Classes I, II and III of above Sub-Funds	MSCI AC World Index (Net Price) Local Currency LOC	MSCI Limited	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation.
Dynamic Risk Control Balanced Risk Control Only for Share Class IV of above Sub-Funds	MSCI ACWI Net Total Return EUR Index	MSCI Limited	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation.
Dynamic Risk Control Balanced Risk Control Conservative Risk Control Only for Share Classes I, II and III of above Sub-Funds	Bloomberg Global-Aggregate Total Return Index Value Hedged EUR	Bloomberg Index Services Limited	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation.
Dynamic Risk Control Balanced Risk Control Conservative Risk Control Only for Share Class IV of above Sub-Funds	Bloomberg Global-Aggregate Total Return Index Value Unhedged EUR	Bloomberg Index Services Limited	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation.

FORWARD LUCY Global Equity Strategy	MSCI World Net Total Return USD Index	MSCI Limited	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation.
FORWARD LUCY European Equity Strategy	MSCI Europe Net Total Return EUR Index	MSCI Limited	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation.
FORWARD LUCY Global Sustainable Equity Strategy	MSCI World ESG Leaders Net Total Return Index (USD)	MSCI Limited	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation.
FORWARD LUCY Global Islamic Equity Strategy	MSCI World Islamic Net Return USD Index	MSCI Limited	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation.
FORWARD LUCY Global Sustainable Bond Strategy	Bloomberg Global Aggregate Total Return Index Value Unhedged EUR	Bloomberg Index Services Limited	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation.
FORWARD LUCY Global Megatrends	MSCI World Net Total Return USD Index	MSCI Limited	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation.
FORWARD LUCY Low Risk Equity Strategy	MSCI World Net Total Return USD Index	MSCI Limited	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation.

10.8 Data protection

All personal data of shareholders contained in any document provided by such shareholder and any further personal data collected in the course of the relationship with the Fund, Management Company, Administrative and Domiciliary Agent, Registrar and Transfer Agent and/or Depositary Bank (the “Personal Data”) may be collected, recorded, organised, stored, adapted or altered, retrieved, consulted, used, disclosed by transmission, dissemination or otherwise made available, aligned or combined, blocked, erased or destroyed or otherwise processed (“Processed”) in accordance with applicable data protection laws, including, but not limited to the Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the “GDPR”, applicable as from 25 May 2018), as implemented or complemented. Such Personal Data shall be Processed upon the legal bases of contractual necessity or the legitimate interests in administering the Fund (as appropriate), the conclusion and the execution of the Shareholder subscription in the Fund and for the purposes of account administration, anti-money laundering identification and the development of the business relationship and as may otherwise be required to satisfy applicable laws. The Fund will be a data controller of the Personal Data. CACEIS Bank, Luxembourg Branch in its capacity as Administrative and Domiciliary Agent, Registrar and Transfer Agent is the data processor of the Personal Data.

The Personal Data will not be kept for longer than necessary to fulfil the abovementioned purposes, or unless any new purposes are agreed with you, or in accordance with applicable laws. Personal Data may be shared with, or with agents appointed by, the Fund, the Management Company, Administrative and Domiciliary Agent, Registrar and Transfer Agent and/or the Depositary Bank to support the Fund related activity in connection with the abovementioned purposes. To the extent the Personal Data is transferred to countries located outside of the European Economic Area which have not been approved by the European Commission as providing adequate protection for personal data, such transfer will be made in accordance with applicable data protection laws. For any questions regarding the processing of the Personal Data (including data subjects’ rights to access, rectification and deletion of the Personal Data) please contact the Management Company.

Further details about the collection, the processing and the transfer of Personal Data are contained in a privacy notice which may be consulted at the following address: <https://forwardyou.com/en/data-protection>. The privacy notice may be updated from time to time and Shareholders will be informed of any substantial change to the privacy notice.

10.9 Merger and reorganisation

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

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund, where the Fund is the receiving entity, with one or several other Luxembourg or foreign UCITS or sub-funds thereof. The Board of Directors may also decide to proceed with a merger (within the meaning of the 2010 Law) of one or several Sub-Funds, which may be the receiving or the merging Sub-Funds, with one or several other Sub-Funds within the Fund or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. Such mergers do not require the prior consent of the shareholders.

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

The Fund may be merged (within the meaning of the 2010 Law) into one or several other Luxembourg or foreign UCITS, or sub-fund thereof, where the Fund is the merging entity, which thus ceases to exist as a result of the merger. In such case, the general meeting of shareholders of the Fund must decide on the merger and its effective date. The general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

In all cases described in the preceding paragraphs, a merger of the Fund or one or several Sub-Fund(s) will be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of the merger to be established by the Board of Directors and the information to be provided to investors.

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

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

The Board of Directors may also decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Fund or one or several Sub-Funds, including by way of merger or by acceptance of a contribution in kind, of a Luxembourg or foreign UCI (other than a UCITS) constituted under a non-corporate form, or one or several sub-funds of another Luxembourg or a foreign UCI (other than a UCITS) irrespective of its legal form.

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

10.9.3 Reorganisation of Share Classes

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

- (i) the Net Asset Value of a Share Class has decreased to, or has not reached, the minimum level for that Share Class to be operated in an efficient manner;
- (ii) changes in the legal, economic or political environment would justify such reorganisation; or
- (iii) a product rationalisation would justify such reorganisation.

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

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

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

10.10 Liquidation

10.10.1 Termination and liquidation of Sub-Funds or Share Classes

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

- (i) the Net Asset Value of a Sub-Fund or Share Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Share Class to be operated in an efficient manner;
- (ii) changes in the legal, economic or political environment would justify such liquidation;
- (iii) a product rationalisation would justify such liquidation; or
- (iv) the liquidation or closing of a Master Fund of which a Sub-Fund is the Feeder Fund (as further described below) would justify such liquidation.

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

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

Sub-Funds or Share Classes with a defined term will be automatically terminated and liquidated upon the occurrence of their term, as set out in the Supplement where applicable, unless terminated earlier in accordance with the provisions of this section.

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

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

The termination and liquidation of a Sub-Fund or Share Class will have no influence on the existence of any other Sub-Fund or Share Class. The decision to terminate and liquidate the last Sub-Fund existing in the Fund will result in the dissolution and liquidation of the Fund as described in section 10.10.2 (Dissolution and liquidation of the Fund) below.

If a Master Fund of which a Sub-Fund is the Feeder Fund is liquidated, terminated or closed, the Sub-Fund may also be terminated unless the CSSF has approved investment in another Master Fund or as the case may be the amendment of the Fund's documentation so as to enable such Sub-Fund to convert into a Sub-Fund which is no longer a Feeder Fund.

A Feeder Fund may also be terminated in case the Master Fund in which it invests, merges with another fund or is divided into two or more funds unless the Fund decides that this Feeder Fund continues to be the feeder of this Master Fund or of another Master Fund resulting from the merger or division operations, subject to the provisions of this Prospectus, or the CSSF has approved investment in another Master Fund or as the case may be the amendment of the Fund's documentation so as to enable such Feeder Fund to convert into a Sub-fund which is no longer a Feeder Fund.

10.10.2 Dissolution and liquidation of the Fund

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

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

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

11. TAXATION

General

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of Shares. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell Shares. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. This summary does not allow any conclusion to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based on the Luxembourg law and regulations in effect and as interpreted by the Luxembourg tax authorities on the date of the Prospectus. These laws and interpretations are subject to change that may occur after such date, even with retroactive or retrospective effect.

Prospective purchasers of the Shares should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing of the Shares, including the application and effect of any federal, state or local taxes under the tax laws of the Grand Duchy of Luxembourg and each country of which they are residents or citizens.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu des personnes physiques*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*), as well as other duties, levies and taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and solidarity surcharge. Under certain circumstances, where individual taxpayers act in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

11.1 The Fund

Subscription Tax

The Fund is as a rule liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum, such tax being payable quarterly. The taxable basis of the subscription tax is the aggregate net assets of the Fund valued on the last day of each quarter of the civil year.

The rate is however of 0.01% per annum for:

1. undertakings whose sole object is the collective investment in money market instruments and in deposits with credit institutions;
2. undertakings whose sole object is the collective investment in deposits with credit institutions; and
3. individual compartments of UCIs with multiple compartments as well as to individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Are further exempt from the subscription tax:

- a) the value of the assets represented by Shares held in other UCIs, to the extent such Shares have already been subject to the subscription tax provided for by Article 174 of the 2010 Law or by Article 68 of the 2007 Law or by Article 46 of the law of 23 July 2016 on reserved alternative investment funds (“**RAIFs**”);
- b) UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are reserved for institutional investors, and (ii) whose sole object is the collective investment in money market instruments and in deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days and (iv) that have obtained the highest possible rating from a recognised rating agency.

Where several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for institutional investors;

- c) UCIs whose securities are reserved for (i) institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers’ initiative for the benefit of their employees and (ii) companies of one or several employers investing funds they hold, to provide retirement benefits to their employees;
- d) UCIs as well as individual compartments of UCIs with multiple compartments which invest for more than 50% in one or many microfinance institutions or which have been granted the Luxembourg Fund Labelling Agency (LuxFlag) microfinance label;
- e) UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market, operating regularly, recognised and open to the public, and (ii) whose sole object is to replicate the performance of one or more indices.

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

Withholding tax

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Fund to its shareholders under the Shares. There is also no withholding tax on the distribution of liquidation proceeds to the shareholders.

Income tax

Under current law and practice, the Fund is not liable to any Luxembourg income tax.

Value added tax

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

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

Other taxes

No stamp or other tax is generally payable at a proportional rate in Luxembourg in connection with the issue of Shares against cash by the Fund. Any amendment to the Articles of the Fund is generally subject to a fixed registration duty of EUR 75.

The Fund may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Fund itself is exempt from income tax, withholding tax levied at source, if any, is not refundable in Luxembourg.

11.2 The shareholders

Tax Residency

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

Luxembourg Resident shareholders

Luxembourg resident shareholders are not liable to any Luxembourg income tax on reimbursement of the share capital contributed to the Fund.

Resident Individuals

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

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

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

income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Resident Corporate Shareholders

Luxembourg resident corporate shareholders (*sociétés de capitaux*) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes.

Resident Corporate Shareholders Benefiting from a Special Tax Regime

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

Non-resident Shareholders

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

Corporate shareholders which are non-residents of Luxembourg but which have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares in their taxable income for Luxembourg tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

It is expected that shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each shareholder of subscribing, holding, redeeming, transferring or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in the shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Shareholders resident in or citizens of certain countries which have a tax legislation affecting foreign funds may have a current liability to tax on the undistributed income and gains of the Fund.

11.3 Net wealth tax

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

However, (i) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law dated 13 July 2005, and (iv) a RAIF governed by the law of 23 July 2016 and treated as a venture capital vehicle for Luxembourg tax purposes remain subject to minimum net wealth tax.

11.4 Other taxes

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

Gift tax may be due on a gift or donation of the Shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

11.5 Exchange of information

FATCA

Capitalised terms used in this section should have the meaning as set forth in the IGA (as defined below), unless provided otherwise herein.

As part of the process of implementing FATCA, Luxembourg has entered into a Model I Intergovernmental Agreement (“IGA”), implemented by the Luxembourg law dated 24 July 2015 which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by U.S. Specified Persons and non-U.S. financial institutions that do not comply with FATCA and, if any, to the competent authorities.

Being established in Luxembourg, the Fund is likely to be treated as a Foreign Financial Institution.

This status includes the obligation for the Fund to regularly obtain and verify information on all of its shareholders. Upon request of the Fund, each shareholder shall agree to provide certain information, including, in case of a Non-Financial Foreign Entity (“NFFE”), the direct or indirect owners above a certain threshold of ownership of such NFFE, along with the required supporting documentation. Similarly, each shareholder shall agree to actively provide to the Fund within thirty (30) days any information like for instance a new mailing address or a new residency address that would affect its status.

FATCA and the IGA may result in the obligation for the Fund to disclose the name, address and taxpayer identification number (if available) of the shareholder as well as information like account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities under the terms of the IGA. Such information will be onward reported by the Luxembourg tax authorities to the U.S. IRS.

Additionally, the Fund is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the amended Luxembourg law of 2 August 2002 on the protection of persons with regard to the processing of personal data.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as result of the FATCA regime, the value of the Shares held by the shareholders may suffer material losses. A failure for the Fund to obtain such information from each shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source income and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends as well as penalties.

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

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

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

Common Reporting Standard

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

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

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

Under the terms of the CRS Law, the Fund may be required to annually report to the Luxembourg tax authorities the name, address, Member State(s) of residence, TIN(s), as well as the date and place of birth of i) each Reportable Person that is an Account Holder, ii) and, in the case of a Passive NFE, of each Controlling Person(s) that is a Reportable Person. Such information may be disclosed by the Luxembourg tax authorities to foreign tax authorities.

Additionally, the Fund is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each shareholder providing the Fund with the information, including information regarding direct or indirect owners of each shareholder, along with the required supporting documentary

evidence. Upon request of the Fund, each shareholder shall agree to provide the Fund such information.

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

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

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

SUPPLEMENT 1 – DYNAMIC RISK CONTROL

1. Reference Currency

The Reference Currency of the Sub-Fund is Euro.

The Initial Offer for the CI – EUR IV Share Class is on 2 January 2023 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – EUR IV Share Class is EUR 100.- per Share. This Share Class will not be currency hedged.

The Initial Offer for the CI – EUR V Share Class is on 1 April 2024 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – EUR V Share Class is EUR 100.- per Share. This Share Class will not be currency hedged.

2. Investment objective

In accordance with the general investment objective of the Fund, the investment objective of the Sub-Fund is to maximise long-term capital growth.

3. Investment policy and specific restrictions

The Sub-Fund aims to achieve its investment objective through investment in direct investments of different asset classes (being Money Market instruments, ETFs, fixed income securities and shares) and (up to 100%) in any kind of international funds of reputable investment companies including funds managed by FWU Invest group entity using the “FORWARD LUCY” algorithm which will evaluate the current market preference for various smart beta factors, and allocate capital to the equities which score best on the most favourable factors.

The funds and ETFs will be selected according to the following criteria:

- clearly-defined investment guidelines;
- no hedge funds;
- comply with the UCITS Directive or have appointed an alternative investment fund manager in compliance with the AIFM Directive;
- mainly EUR, USD and JPY denominated funds, and to a lesser extent funds in other currencies.

The main criterion to select shares will be:

- The Sub-Fund will only invest in securities traded in the following countries: USA, Canada, all Eurozone countries, Switzerland, UK, Denmark, Sweden, Norway, Iceland, Australia, Singapore, New Zealand, Japan and South Korea.

The Sub-Fund may engage in plain vanilla option strategies such as selling or buying of call options or put options, either as a hedge or for efficient portfolio management. The Sub-Fund may also use Exchange traded Futures, either as a hedge or for efficient portfolio management. For further information on the use of financial derivative instruments (such as futures and options) and associated risks, please refer to section 5.5 of the general part of the Prospectus (Certain financial instruments and investment techniques).

Holdings by the Sub-Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Sub-Fund's assets, but in exceptional and temporary circumstances this limit can be

exceeded, provided that the Management Company considers this to be in the best interests of Shareholders.

By means of a technical risk control, the volatility of the Net Asset Value per Share is set to be under 20% p.a. The investment management takes place primarily by the use of a quant system in combination with an extensive database of worldwide investment alternatives and is completely free of external /subjective influencing factors.

The Sub-Fund is managed by applying a predominantly unbiased and disciplined quantitative strategy. The strategy's reference index is the following benchmarks (together composing the "**Benchmark**"):

90% MSCI AC World Index (Net Price) Local Currency LOC

10% Bloomberg Global-Aggregate Total Return Index Value Hedged EUR

For only the CI-EUR IV and CI-EUR V Share Classes, the benchmarks composing the Benchmark are:

90% MSCI ACWI Net Total Return EUR Index

10% Bloomberg Global-Aggregate Total Return Index Value Unhedged EUR

The investment is reviewed on a regular basis and adapted to current capital market developments.

On the basis of these criteria, the Management Company makes on a weekly basis a core selection of assets in which the Sub-Fund is to be invested.

On a weekly basis, the Management Company filters out from the pre-selected investment universe, the assets with higher or lower performance expectations with respect to the expected return. On the basis of such selection, the Management Company rebalances the investments.

As part of this re-allocation process the Sub-Fund's investment level of "Dynamic Risk Control" Sub-Fund versus the cash positions is defined as well, also in order to address volatility issue.

As part of its allocation in funds and ETF, the Management Company will invest a portion of the portfolio of the Sub-Fund in one or more Tracker Fund(s) which in turn are entering into funded OTC-total return swap (TRS) transactions. The aim of such OTC-total return swap transactions will be to replicate the leveraged performance of the Basket. The counterparty to such OTC-total return swap transactions entered into at the level of the Tracker Fund will be a first-class financial institution.

Investments into Tracker Funds by the Sub-Fund will be in line with the investment objective and the investment policy of the Sub-Fund.

The investment by the Sub-Fund into the Tracker Funds shall meet the criteria approved by the provider of the variable annuity cover (or any entity providing cover to this provider) to the insurance policies the performance of which is related to the performance of the relevant Share Class in the Sub-Fund, with the objective of providing the provider of the variable annuity, cover hedging arrangements in order to assume the risks under the insurance product referencing to the performance of the assets held by the Sub-Fund.

The above allocation of investments into Tracker Funds will be determined by the Management Company taking into account the criteria approved by the provider of the variable annuity cover (or any entity providing cover to this provider). Such allocation will take into account the notional value of the underlying OTC-total return swap transactions whose value will be calculated by using standard techniques of option pricing taking into account mortality risks and lapse risks related to the insurance product.

There are no costs and fees (i.e. transaction fees) related to the Tracker Fund assigned to the Management Company.

The Management Company is also permitted to invest a portion of the portfolio of the Sub-Fund directly into funded OTC-total return swap transactions.

The aim of such TRS will be to replicate the performance of the portfolio of the Sub-Fund itself. As such, a part of the Sub-Fund portfolio will be the TRS on the Sub-Fund's portfolio, which will yield the exact same result as the portfolio itself. The counterparty to such TRS will be a first-class financial institution. The investment by the Sub-Fund into the TRS shall meet the criteria linked to the variable annuity cover (or any entity providing cover to this provider) to the insurance policies the performance of which is related to the performance of the relevant Share Class in the Sub-Fund. With this TRS, the provider of the variable annuity (or any entity providing cover to this provider), will be able to hedge the risks under the insurance product referencing to the performance of the assets held by the Sub-Fund as any underperformance (of which the provider of the variable annuity is liable) will be covered by the results of the TRS.

The above allocation of investments into the TRS will be determined by the Management Company taking into account the criteria approved by the provider of the variable annuity cover (or any entity providing cover to this provider). Such allocation will take into account the notional value of the underlying TRS whose value will be calculated by using standard techniques of option pricing taking into account mortality risks and lapse risks related to the insurance product. There are no costs and fees (i.e. transaction fees) related to the TRS assigned to the Management Company.

The Sub-Fund will at times use funded total return swaps to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a group of securities, part of the portfolio of the Sub-Fund. The Sub-Fund may use these types of instruments to gain a long exposure in the strategy index replicating the sub-fund own net performance. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps is <10%, subject to a maximum of 50%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties is a reputable financial institution specialised in this type of transaction.

Except in case of use of the above mentioned TRS as well as forward currency contracts, futures and options, the Sub-Fund will not use financial derivative instruments. In particular, the Sub-Fund will not use total return swaps and techniques and instruments relating to Transferable Securities and Money Market Instruments, such as repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

However, the Sub-Fund shall have recourse to securities lending for the purposes of efficient portfolio management. In particular, securities lending may be used to generate additional capital or income or for reducing its costs or risks. Securities lending will be utilised to generate additional capital or income via the terms of the transaction itself or through the reinvestment of cash collateral.

Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand for the securities held in each fund's portfolio at any time and the expected revenues of the transaction compared to the market conditions on the investment side. Market conditions include in particular borrowing demand and risk management parameters depending on volatility, seasonality, liquidity and diversification. The principal amount of the Sub-Fund's assets that can be subject to securities lending transactions may represent up to a maximum of 50% of the Net Asset Value of the Sub-Fund. Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed 30% of the Net Asset Value and remain within the range of 5% to 30% of the Net Asset Value. In certain circumstances this proportion may be higher. The Sub-Fund may incur fees and transaction costs upon entering into such techniques and instruments.

For securities lending, the Sub-Fund will pay 21% to 30% of the gross revenues generated from securities lending activities as costs / fees to the Lending Agent and 4% to 5% of the gross revenue generated from the securities lending activities as costs/fees to the Management Company. All costs / fees of running the program are direct, included in the fee split and are paid from the lending agent's portion of the gross income. The Sub-Fund retains 65% to 75% of the gross revenues generated from securities lending activities. The exact percentage of the gross revenue allocated to the Sub-Fund and to the Lending Agent and the Management Company will depend on the amount of gross revenue deriving from the securities lending activities, as follows:

- from EUR 0 to EUR 500,000 of gross revenue: 65% of the revenue will be returned to the Sub-Fund, 30% will be paid to Lending Agent and 5% will be paid to the Management Company;
- from EUR 500,000 to 1,000,000 of gross revenue: 70% of the revenue will be returned to the Sub-Fund, 26% will be paid to Lending Agent and 4% will be paid to the Management Company; and
- more than EUR 1,000,000 of gross revenue: 75% of the revenue will be returned to the Sub-Fund, 21% will be paid to Lending Agent and 4% will be paid to the Management Company.

The amount of gross revenue and information on direct and indirect operational costs and fees incurred by the Sub-Fund in this respect may be available in the Annual Report.

The types of assets that can be subject to securities lending transactions are the assets of the Sub-Fund. The use of securities lending will be continuous and should not result in a change of the declared investment objective of any Sub-Fund or substantially increase the stated risk profile of the Sub-Fund. Securities that are the subject to securities lending transactions are equities and equivalents and bonds.

This Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR. More information about the promotion of environmental and/or social characteristics is available in the dedicated SFDR Annex of the Sub-Fund.

Restriction on investments in securities and other financial instruments and debt Instruments issued by entities of the same group as the Management Company

The Sub-Fund shall not invest in Securities and other financial instruments, including debt instruments, of any kind or type whatsoever, issued or guaranteed by (a) the parent company of the Management Company, and/or (b) the direct or indirect subsidiaries of such parent

company and/or of the Management Company, and/or (c) any other affiliates of such parent company and/or the Management Company (the entities under (a), (b) and (c) being together the **Group Entities**). For the avoidance of doubt, Group Entities comprises any duly authorised asset manager, if any.

The above restrictions do not apply to Investments in other funds managed by either (x) the Management Company or (y) any other Group Entity, provided such investment funds do not invest in any of the assets referred to above.

4. Investor profile

The Sub-Fund is intended for investors seeking long-term capital growth. The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

5. Global exposure

The global exposure of the Sub-Fund is calculated and monitored under the relative Value-at-Risk (VaR) approach. The global exposure limit for the relative VaR is set at 200% on a 99% VaR of 20 days relative to the benchmark, 90% MSCI AC World Index (Net Price) Local Currency LOC and 10% Bloomberg Global-Aggregate Total Return Index Value Hedged EUR.

For only the CI-EUR IV and CI-EUR V Share Classes: the global exposure limit for the relative VaR is set at 200% on a 99% VaR of 20 days relative to the benchmark, 90% MSCI ACWI Net Total Return EUR Index and 10% Bloomberg Global-Aggregate Total Return Index Value Unhedged EUR.

The level of leverage of the Sub-Fund, based on the “sum of notionals” approach, is not going to exceed 250% of the Net Asset Value.

6. Sustainability Risks

The Sub-Fund is a highly diversified portfolio. Therefore, the Management Company believes that the Sub-Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund considering its diversification.

7. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 2:00 pm CET on each Valuation Day. With respect to this Sub-Fund, a Business Day is any day which is defined as a Business Day in the Prospectus.

8. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 1:00 pm CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is two (2) Business Days following the Subscription Day.

9. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 1:00 pm CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

10. Share Classes

The table at the end of this Supplement lists all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Administrator upon request.

11. Distribution policy

The Sub-Fund is only issuing Capitalisation Shares.

12. Eligible Investors

The CI-EUR Share Class is reserved for Institutional Investors that are insurance companies.

The CI-EUR II Share Class is reserved for Institutional Investors that are insurance companies, part of the FWU Group, and that are subscribing for CI-EUR II Shares in the context of insurance policies the policy holders of which are benefiting from a variable annuity cover.

The CI-EUR III Share Class is reserved for Institutional Investors that are insurance companies.

The CI-EUR IV Share Class is reserved for Institutional Investors that are insurance companies, part of the FWU Group, and that are subscribing for CI-EUR IV Shares in the context of insurance policies the policy holders of which are benefiting from a variable annuity cover. This Share Class will not be currency hedged.

The CI-EUR V Share Class is reserved for Institutional Investors that are insurance companies, part of the FWU Group, and that are subscribing for CI-EUR V Shares in the context of insurance policies the policy holders of which are benefiting from a variable annuity cover. This Share Class will not be currency hedged.

13. Performance Fee

The following Share Classes apply an Annual Performance Fee:

- CI – EUR Share Class,
- CI – EUR II Share Class,
- CI – EUR III Share Class,
- CI – EUR IV Share Class,
- CI – EUR V Share Class.

For more details, please refer to section 9.3 of this Prospectus and Table 1 below.

Table 1: Share Classes of Dynamic Risk Control

ISIN	LU1686536894	LU1686536977	LU2482884181	LU2563068910	LU2799489807
Share Class name	CI - EUR	CI – EUR II	CI – EUR III	CI-EUR IV	CI-EUR V
Share Class Reference Currency	EUR	EUR	EUR	EUR	EUR
Distribution (D) or Capitalisation (C)	C	C	C	C	C
Minimum Subscription	N/A	N/A	N/A	N/A	N/A
Minimum Additional Subscription	N/A	N/A	N/A	N/A	N/A
Minimum Holding	N/A	N/A	N/A	N/A	N/A
Maximum Subscription Fee	0%	0%	0%	0%	0%
Maximum Redemption Fee	0%	0%	0%	0%	0%
Management Fee	2.35%	2.35%	2.13%	2.05%	2.50%
Performance Fee	10%	10%	10%	10%	10%
Taxe d'abonnement	0.01%	0.01%	0.01%	0.01%	0.01%
Transaction Fees	Maximum 0.12%	Maximum 0.12%	Maximum: 0.12%	Maximum 0.12%	Maximum 0.12%

Distribution Fee	Maximum: 0.30%	Maximum: 0.20%	Maximum: 0.30%	Maximum 0.30%	Maximum 0.30%
VA Cover Fee	N/A	0.95%	N/A	N/A	N/A

The maximum management fee that can be charged both to the Sub-Fund itself and to other investment funds in which it intends to invest is 6%.

SUPPLEMENT 2 – BALANCED RISK CONTROL

1. Reference Currency

The Reference Currency of the Sub-Fund is Euro.

The Initial Offer for the CI – EUR IV Share Class is on 2 January 2023 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – EUR IV Share Class is EUR 100.- per Share. This Share Class will not be currency hedged.

The Initial Offer for the CI – EUR V Share Class is on 1 January 2025 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – EUR V Share Class is EUR 100.- per Share. This Share Class will not be currency hedged.

2. Investment objective

In accordance with the general investment objective of the Fund, the investment objective of the Sub-Fund is to maximise long-term capital growth by investing in a selection of global investment funds and in direct investments of different asset classes (being Money Market Instruments, ETFs, fixed income securities and shares).

3. Investment policy and specific restrictions

The Sub-Fund aims to achieve its objective through investment in direct investments and (up to 100%) in any kind of international funds of reputable investment companies including funds managed by FWU Invest group entity by using the “FORWARD LUCY” algorithm which will evaluate the current market preference for various smart beta factors, and allocate capital to the equities which score best on the most favourable factors.

The funds and ETFs will be selected according to the following criteria:

- clearly-defined investment guidelines;
- no hedge funds;
- comply with the UCITS Directive or have appointed an alternative investment fund manager in compliance with the AIFM Directive;
- mainly EUR, USD and JPY denominated funds, and to a lesser extent funds in other currencies.

The main criterion to select shares will be:

- The Sub-Fund will only invest in securities traded in the following countries: USA, Canada, all Eurozone countries, Switzerland, UK, Denmark, Sweden, Norway, Iceland, Australia, Singapore, New Zealand, Japan and South Korea.

The Sub-Fund may engage in plain vanilla option strategies such as selling or buying of call options or put options, either as a hedge or for efficient portfolio management. The Sub-Fund may also use Exchange traded Futures, either as a hedge or for efficient portfolio management. For further information on the use of financial derivative instruments (such as futures and options) and associated risks, please refer to section 5.5 of the general part of the Prospectus (Certain financial instruments and investment techniques).

Holdings by the Sub-Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Sub-Fund's assets, but in exceptional and temporary circumstances this limit can be

exceeded, provided that the Management Company considers this to be in the best interests of Shareholders.

By means of a technical risk control the volatility of the Net Asset Value per Share is set to be under 15% p.a. The investment management takes place primarily by the use of a quant system in combination with an extensive database of worldwide investment alternatives and is completely free of external /subjective influencing factors.

The Sub-Fund is managed by applying a predominantly unbiased and disciplined quantitative strategy. The strategy's reference index is the following benchmarks (together composing the "**Benchmark**"):

70 % MSCI AC World Index (Net Price) Local Currency LOC

30% Bloomberg Global-Aggregate Total Return Index Value Hedged EUR

For only the CI-EUR IV and CI-EUR V Share Classes, the benchmarks composing Benchmark are:

70% MSCI ACWI Net Total Return EUR Index

30% Bloomberg Global-Aggregate Total Return Index Value Unhedged EUR

The investment is reviewed on a regular basis and adapted to current capital market developments.

On the basis of these criteria, the Management Company makes on a weekly basis a core selection of assets in which the Sub-Fund is to be invested.

On a weekly basis, the Management Company filters out from the pre-selected investment universe, the assets with higher or lower performance expectations with respect to the expected return. On the basis of such selection, the Management Company rebalances the investments.

As part of this re-allocation process the Sub-Fund's investment level of the "Balanced Risk Control" Sub-Fund versus the cash positions is defined as well, also in order to address volatility issue.

As part of its allocation in funds and ETF, the Management Company will invest a portion of the portfolio of the Sub-Fund in one or more Tracker Fund(s) which in turn are entering into funded OTC-total return swap (TRS) transactions. The aim of such OTC-total return swap transactions will be to replicate the leveraged performance of the Basket. The counterparty to such OTC-total return swap transactions entered into at the level of the Tracker Fund will be a first class financial institution.

Investments into Tracker Funds by the Sub-Fund will be in line with the investment objective and the investment policy of the Sub-Fund.

The investment by the Sub-Fund into the Tracker Funds shall meet the criteria approved by the provider of the variable annuity cover (or any entity providing cover to this provider) to the insurance policies the performance of which is related to the performance of the relevant Share Class in the Sub-Fund, with the objective of providing the provider of the variable annuity, cover hedging arrangements in order to assume the risks under the insurance product referencing to the performance of the assets held by the Sub-Fund.

The above allocation of investments into Tracker Funds will be determined by the Management Company taking into account the criteria approved by the provider of the variable annuity cover (or any entity providing cover to this provider). Such allocation will take into account the notional value of the underlying OTC-total return swap transactions whose value will be calculated by using standard techniques of option pricing taking into account mortality risks and lapse risks related to the insurance product.

There are no costs and fees (i.e. transaction fees) related to the Tracker Fund assigned to the Management Company.

The Management Company is also permitted to invest a portion of the portfolio of the Sub-Fund directly into funded OTC-total return swap transactions.

The aim of such TRS will be to replicate the performance of the portfolio of the Sub-Fund itself. As such, a part of the Sub-Fund portfolio will be the TRS on the Sub-Fund's portfolio, which will yield the exact same result as the portfolio itself. The counterparty to such TRS will be a first-class financial institution. The investment by the Sub-Fund into the TRS shall meet the criteria linked to the variable annuity cover (or any entity providing cover to this provider) to the insurance policies the performance of which is related to the performance of the relevant Share Class in the Sub-Fund. With this TRS, the provider of the variable annuity (or any entity providing cover to this provider), will be able to hedge the risks under the insurance product referencing to the performance of the assets held by the Sub-Fund as any underperformance (of which the provider of the variable annuity is liable) will be covered by the results of the TRS.

The above allocation of investments into the TRS will be determined by the Management Company taking into account the criteria approved by the provider of the variable annuity cover (or any entity providing cover to this provider). Such allocation will take into account the notional value of the underlying TRS whose value will be calculated by using standard techniques of option pricing taking into account mortality risks and lapse risks related to the insurance product. There are no costs and fees (i.e. transaction fees) related to the TRS assigned to the Management Company.

The Sub-Fund will at times use funded total return swaps to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a group of securities, part of the portfolio of the Sub-Fund. The Sub-Fund may use these types of instruments to gain a long exposure in the strategy index replicating the sub-fund own net performance. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps is <10%, subject to a maximum of 50%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties is a reputable financial institution specialised in this type of transaction.

Except in case of use of the above mentioned TRS as well as forward currency contracts, futures and options, the Sub-Fund will not use financial derivative instruments. In particular, the Sub-Fund will not use total return swaps and techniques and instruments relating to Transferable Securities and Money Market Instruments, such as repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

However, the Sub-Fund shall have recourse to securities lending for the purposes of efficient portfolio management. In particular, securities lending may be used to generate additional capital or income or for reducing its costs or risks. Securities lending will be utilised to generate additional capital or income via the terms of the transaction itself or through the reinvestment of cash collateral.

Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand for the securities held in each fund's portfolio at any time and the expected revenues of the transaction compared to the market conditions on the investment side. Market conditions include in particular borrowing demand and risk management parameters depending on volatility, seasonality, liquidity and diversification. The principal amount of the Sub-Fund's assets that can be subject to securities lending transactions may represent up to a maximum of 50% of the Net Asset Value of the Sub-Fund. Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed 30% of the Net Asset Value and remain within the range of 5% to 30% of the Net Asset Value. In certain circumstances this proportion may be higher. The Sub-Fund may incur fees and transaction costs upon entering into such techniques and instruments.

For securities lending, the Sub-Fund will pay 21% to 30% of the gross revenues generated from securities lending activities as costs / fees to the Lending Agent and 4% to 5% of the gross revenue generated from the securities lending activities as costs/fees to the Management Company. All costs / fees of running the program are direct, included in the fee split and are paid from the lending agent's portion of the gross income. The Sub-Fund retains 65% to 75% of the gross revenues generated from securities lending activities. The exact percentage of the gross revenue allocated to the Sub-Fund and to the Lending Agent and the Management Company will depend on the amount of gross revenue deriving from the securities lending activities, as follows:

- from EUR 0 to EUR 500,000 of gross revenue: 65% of the revenue will be returned to the Sub-Fund, 30% will be paid to Lending Agent and 5% will be paid to the Management Company;
- from EUR 500,000 to 1,000,000 of gross revenue: 70% of the revenue will be returned to the Sub-Fund, 26% will be paid to Lending Agent and 4% will be paid to the Management Company; and
- more than EUR 1,000,000 of gross revenue: 75% of the revenue will be returned to the Sub-Fund, 21% will be paid to Lending Agent and 4% will be paid to the Management Company.

The amount of gross revenue and information on direct and indirect operational costs and fees incurred by the Sub-Fund in this respect may be available in the Annual Report.

The types of assets that can be subject to securities lending transactions are the assets of the Sub-Fund. The use of securities lending will be continuous and should not result in a change of the declared investment objective of any Sub-Fund or substantially increase the stated risk profile of the Sub-Fund. Securities that are the subject to securities lending transactions are equities and equivalents and bonds.

This Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR. More information about the promotion of environmental and/or social characteristics is available in the dedicated SFDR Annex of the Sub-Fund.

Restriction on investments in securities and other financial instruments and debt Instruments issued by entities of the same group as the Management Company

The Sub-Fund shall not invest in Securities and other financial instruments, including debt instruments, of any kind or type whatsoever, issued or guaranteed by (a) the parent company of the Management Company, and/or (b) the direct or indirect subsidiaries of such parent

company and/or of the Management Company, and/or (c) any other affiliates of such parent company and/or the Management Company (the entities under (a), (b) and (c) being together the **Group Entities**). For the avoidance of doubt, Group Entities comprises any duly authorised asset manager, if any.

The above restrictions do not apply to Investments in other funds managed by either (x) the Management Company or (y) any other Group Entity, provided such investment funds do not invest in any of the assets referred to above.

4. Investor profile

The Sub-Fund is intended for investors seeking long-term capital growth. The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

5. Global exposure

The global exposure of the Sub-Fund is calculated and monitored under the relative Value-at-Risk (VaR) approach. The global exposure limit for the relative VaR is set at 200% on a 99% VaR of 20 days relative to the benchmark, 70% MSCI AC World Index (Net Price) Local Currency LOC and 30% Bloomberg Global-Aggregate Total Return Index Value Hedged EUR.

For only the CI-EUR IV and CI-EUR V Share Classes: the global exposure limit for the relative VaR is set at 200% on a 99% VaR of 20 days relative to the benchmark, 70% MSCI ACWI Net Total Return EUR Index and 30% Bloomberg Global-Aggregate Total Return Index Value Unhedged EUR.

The level of leverage of the Sub-Fund, based on the “sum of notionals” approach, is not going to exceed 250% of the Net Asset Value.

6. Sustainability Risks

The Sub-Fund is a highly diversified portfolio. Therefore, the Management Company believes that the Sub-Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund considering its diversification.

7. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 2:00 pm CET on each Valuation Day. With respect to this Sub-Fund, a Business Day is any day which is defined as a Business Day in the Prospectus.

8. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 1:00 pm CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is two (2) Business Days following the Subscription Day.

9. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 1:00 pm CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

10. Share Classes

The table at the end of this Supplement lists all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Administrator upon request.

11. Distribution policy

The Sub-Fund is only issuing Capitalisation Shares.

12. Eligible Investors

The CI-EUR Share Class is reserved for Institutional Investors that are insurance companies.

The CI-EUR II Share Class is reserved for Institutional Investors that are insurance companies, part of the FWU Group, and that are subscribing for CI-EUR II Shares in the context of insurance policies the policy holders of which are benefiting from a variable annuity cover.

The CI-EUR III Share Class is reserved for Institutional Investors that are insurance companies.

The CI-EUR IV Share Class is reserved for Institutional Investors that are insurance companies, part of the FWU Group, and that are subscribing for CI-EUR IV Shares in the context of insurance policies the policy holders of which are benefiting from a variable annuity cover. This Share Class will not be currency hedged.

The CI-EUR V Share Class is reserved for Institutional Investors that are insurance companies, part of the FWU Group, and that are subscribing for CI-EUR V Shares in the context of insurance policies the policy holders of which are benefiting from a variable annuity cover. This Share Class will not be currency hedged.

13. Performance Fee

The following Share Classes apply an Annual Performance Fee:

- CI – EUR Share Class,
- CI – EUR II Share Class,
- CI – EUR III Share Class,
- CI – EUR IV Share Class,
- CI – EUR V Share Class.

For more details, please refer to section 9.3 of this Prospectus and Table 1 below.

Table 1: Share Classes of Balanced Risk Control

ISIN	LU1686537199	LU1686537272	LU2482884264	LU2563069058	LU2799489989
Share Class name	CI - EUR	CI – EUR II	CI – EUR III	CI-EUR IV	CI-EUR V
Share Class Reference Currency	EUR	EUR	EUR	EUR	EUR
Distribution (D) or Capitalisation (C)	C	C	C	C	C
Minimum Subscription	N/A	N/A	N/A	N/A	N/A
Minimum Additional Subscription	N/A	N/A	N/A	N/A	N/A
Minimum Holding	N/A	N/A	N/A	N/A	N/A
Maximum Subscription Fee	0%	0%	0%	0%	0%
Maximum Redemption Fee	0%	0%	0%	0%	0%
Management Fee	2.35%	2.35%	1.35%	1.20%	1.65%
Performance Fee	10%	10%	10%	10%	10%
Taxe d'abonnement	0.01%	0.01%	0.01%	0.01%	0.01%
Transaction Fees	Maximum 0.12%	Maximum 0.12%	Maximum: 0.12%	Maximum: 0.12%	Maximum: 0.12%
Distribution Fee	Maximum:0.30%	Maximum: 0.20%	Maximum: 0.30%	Maximum: 0.30%	Maximum: 0.30%
VA Cover Fee	N/A	0.95%	N/A	N/A	N/A

The maximum management fee that can be charged both to the Sub-Fund itself and to other investment funds in which it intends to invest is 6%.

SUPPLEMENT 3 – CONSERVATIVE RISK CONTROL

1. Reference Currency

The Reference Currency of the Sub-Fund is Euro.

The Initial Offer for the CI – EUR IV Share Class is on 2 January 2023 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – EUR IV Share Class is EUR 100.- per Share. This Share Class will not be currency hedged.

The Initial Offer for the CI – EUR V Share Class is on 1 January 2025 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – EUR V Share Class is EUR 100.- per Share. This Share Class will not be currency hedged.

2. Investment objective

In accordance with the general investment objective of the Fund, the investment objective of the Sub-Fund is to maximise long-term capital growth by investing in a selection of global investment funds and in direct investments of different asset classes (being Money Market Instruments, ETFs, fixed income securities and shares). The volatility of the Net Asset Value per Share will be set to be under 6.5% p.a.

3. Investment policy and specific restrictions

The Sub-Fund aims to achieve its objective through investment in direct investments and (up to 100%) in any kind of international funds of reputable investment companies including funds managed by FWU Invest group entity by using the “FORWARD LUCY” algorithm which will evaluate the current market preference for various smart beta factors, and allocate capital to the equities which score best on the most favourable factors.

The funds and ETFs will be selected according to the following criteria:

- clearly-defined investment guidelines;
- no hedge funds;
- comply with the UCITS Directive or have appointed an alternative investment fund manager in compliance with the AIFM Directive;
- mainly EUR, USD and JPY denominated funds, and to a lesser extent funds in other currencies.

The main criterion to select shares will be:

- The Sub-Fund will only invest in securities traded in the following countries: USA, Canada, all Eurozone countries, Switzerland, UK, Denmark, Sweden, Norway, Iceland, Australia, Singapore, New Zealand, Japan and South Korea.

Holdings by the Sub-Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Sub-Fund's assets, but in exceptional and temporary circumstances this limit can be exceeded, provided that the Management Company considers this to be in the best interests of Shareholders.

The Sub-Fund may engage in plain vanilla option strategies such as selling or buying of call options or put options, either as a hedge or for efficient portfolio management.

The Sub-Fund may also use Exchange traded Futures, either as a hedge or for efficient portfolio management. For further information on the use of financial derivative instruments (such as futures and options) and associated risks, please refer to section 5.5 of the general part of the Prospectus (Certain financial instruments and investment techniques).

The investment is reviewed on a regular basis and adapted to current capital market developments.

On the basis of these criteria, the Management Company makes on a weekly basis a core selection of assets in which the Sub-Fund is to be invested.

The Sub-Fund is managed by applying a predominantly unbiased and disciplined quantitative strategy. The strategy's reference index is the following benchmark (the "**Benchmark**"):

Bloomberg Global-Aggregate Total Return Index Value Hedged EUR.

For only the CI-EUR IV and CI-EUR V Share Classes, the Benchmark is: Bloomberg Global-Aggregate Total Return Index Value Unhedged EUR.

On a weekly basis, the Management Company filters out from the pre-selected investment universe, the assets with higher or lower performance expectations with respect to the expected return. On the basis of such selection, the Management Company rebalances the investments.

As part of this re-allocation process the Sub-Fund's investment level of "Conservative Risk Control" Sub-Fund versus the cash positions is defined as well, also in order to address volatility issue.

As part of its allocation in funds and ETF, the Management Company will invest a portion of the portfolio of the Sub-Fund in one or more Tracker Fund(s) which in turn are entering into funded OTC-total return swap (TRS) transactions. The aim of such OTC-total return swap transactions will be to replicate the leveraged performance of the Basket. The counterparty to such OTC-total return swap transactions entered into at the level of the Tracker Fund will be a first class financial institution.

Investments into Tracker Funds by the Sub-Fund will be in line with the investment objective and the investment policy of the Sub-Fund.

The investment by the Sub-Fund into the Tracker Funds shall meet the criteria approved by the provider of the variable annuity cover (or any entity providing cover to this provider) to the insurance policies the performance of which is related to the performance of the relevant Share Class in the Sub-Fund, with the objective of providing the provider of the variable annuity, cover hedging arrangements in order to assume the risks under the insurance product referencing to the performance of the assets held by the Sub-Fund.

The above allocation of investments into Tracker Funds will be determined by the Management Company taking into account the criteria approved by the provider of the variable annuity cover(or any entity providing cover to this provider). Such allocation will take into account the notional value of the underlying OTC-total return swap transactions whose value will be calculated by using standard techniques of option pricing taking into account mortality risks and lapse risks related to the insurance product.

There are no costs and fees (i.e. transaction fees) related to the Tracker Fund assigned to the Management Company.

The Management Company is also permitted to invest a portion of the portfolio of the Sub-Fund directly into funded OTC-total return swap transactions.

The aim of such TRS will be to replicate the performance of the portfolio of the Sub-Fund itself. As such, a part of the Sub-Fund portfolio will be the TRS on the Sub-Fund's portfolio, which will yield the exact same result as the portfolio itself. The counterparty to such TRS will be a first-class financial institution. The investment by the Sub-Fund into the TRS shall meet the criteria linked to the variable annuity cover (or any entity providing cover to this provider) to the insurance policies the performance of which is related to the performance of the relevant Share Class in the Sub-Fund. With this TRS, the provider of the variable annuity (or any entity providing cover to this provider), will be able to hedge the risks under the insurance product referencing to the performance of the assets held by the Sub-Fund as any underperformance (of which the provider of the variable annuity is liable) will be covered by the results of the TRS.

The above allocation of investments into the TRS will be determined by the Management Company taking into account the criteria approved by the provider of the variable annuity cover (or any entity providing cover to this provider). Such allocation will take into account the notional value of the underlying TRS whose value will be calculated by using standard techniques of option pricing taking into account mortality risks and lapse risks related to the insurance product. There are no costs and fees (i.e. transaction fees) related to the TRS assigned to the Management Company.

The Sub-Fund will at times use funded total return swaps to gain exposure to underlying assets that the Sub-Fund is otherwise permitted to gain exposure to by its investment policy – a group of securities, part of the portfolio of the Sub-Fund. The Sub-Fund may use these types of instruments to gain a long exposure in the strategy index replicating the sub-fund own net performance. The expected proportion of the assets under management of the Sub-Fund that could be subject to total return swaps is <10%, subject to a maximum of 50%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and the Investment Manager's views. The maximum percentage is a limit. Further details of the exposures to total return swaps can be obtained on request to the Management Company. The counterparties is a reputable financial institution specialised in this type of transaction.

Except in case of use of the above mentioned TRS as well as forward currency contracts, futures and options, the Sub-Fund will not use financial derivative instruments. In particular, the Sub-Fund will not use total return swaps and techniques and instruments relating to Transferable Securities and Money Market Instruments, such as repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

However, the Sub-Fund shall have recourse to securities lending for the purposes of efficient portfolio management. In particular, securities lending may be used to generate additional capital or income or for reducing its costs or risks. Securities lending will be utilised to generate additional capital or income via the terms of the transaction itself or through the reinvestment of cash collateral.

Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand for the securities held in each fund's portfolio at any time and the expected revenues of the transaction compared to the market conditions on the investment side. Market conditions include in particular borrowing demand and risk management parameters depending on volatility, seasonality, liquidity and diversification. The principal amount of the Sub-Fund's assets that can be subject to securities lending transactions may represent up to a maximum of 50% of the Net Asset Value of the Sub-Fund. Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed 30% of the Net Asset Value and remain within the range of 5% to

30% of the Net Asset Value. In certain circumstances this proportion may be higher. The Sub-Fund may incur fees and transaction costs upon entering into such techniques and instruments.

For securities lending, the Sub-Fund will pay 21% to 30% of the gross revenues generated from securities lending activities as costs / fees to the Lending Agent and 4% to 5% of the gross revenue generated from the securities lending activities as costs/fees to the Management Company. All costs / fees of running the program are direct, included in the fee split and are paid from the lending agent's portion of the gross income. The Sub-Fund retains 65% to 75% of the gross revenues generated from securities lending activities. The exact percentage of the gross revenue allocated to the Sub-Fund and to the Lending Agent and the Management Company will depend on the amount of gross revenue deriving from the securities lending activities, as follows:

- from EUR 0 to EUR 500,000 of gross revenue: 65% of the revenue will be returned to the Sub-Fund, 30% will be paid to Lending Agent and 5% will be paid to the Management Company;
- from EUR 500,000 to 1,000,000 of gross revenue: 70% of the revenue will be returned to the Sub-Fund, 26% will be paid to Lending Agent and 4% will be paid to the Management Company; and
- more than EUR 1,000,000 of gross revenue: 75% of the revenue will be returned to the Sub-Fund, 21% will be paid to Lending Agent and 4% will be paid to the Management Company.

The amount of gross revenue and information on direct and indirect operational costs and fees incurred by the Sub-Fund in this respect may be available in the Annual Report.

The types of assets that can be subject to securities lending transactions are the assets of the Sub-Fund. The use of securities lending will be continuous and should not result in a change of the declared investment objective of any Sub-Fund or substantially increase the stated risk profile of the Sub-Fund. Securities that are the subject to securities lending transactions are equities and equivalents and bonds.

This Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR. More information about the promotion of environmental and/or social characteristics is available in the dedicated SFDR Annex of the Sub-Fund.

Restriction on investments in securities and other financial instruments and debt Instruments issued by entities of the same group as the Management Company

The Sub-Fund shall not invest in Securities and other financial instruments, including debt instruments, of any kind or type whatsoever, issued or guaranteed by (a) the parent company of the Management Company, and/or (b) the direct or indirect subsidiaries of such parent company and/or of the Management Company, and/or (c) any other affiliates of such parent company and/or the Management Company (the entities under (a), (b) and (c) being together the **Group Entities**). For the avoidance of doubt, Group Entities comprises any duly authorised asset manager, if any.

The above restrictions do not apply to Investments in other funds managed by either (x) the Management Company or (y) any other Group Entity, provided such investment funds do not invest in any of the assets referred to above.

4. Investor profile

The Sub-Fund is intended for investors seeking long-term capital growth. The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

5. Global exposure

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

6. Sustainability Risks

The Sub-Fund is a highly diversified portfolio. Therefore, the Management Company believes that the Sub-Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund considering its diversification.

7. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 2:00 pm CET on each Valuation Day. With respect to this Sub-Fund, a Business Day is any day which is defined as a Business Day in the Prospectus.

8. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 1:00 pm CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is three (3) Business Days following the Subscription Day.

9. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 1:00 pm CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is three (3) Business Days following the Redemption Day.

10. Share Classes

The table at the end of this Supplement lists all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Administrator upon request.

11. Distribution policy

The Sub-Fund is only issuing Capitalisation Shares.

12. Eligible Investors

The CI-EUR Share Class is reserved for Institutional Investors that are insurance companies.

The CI-EUR II Share Class is reserved for Institutional Investors that are insurance companies, part of the FWU Group, and that are subscribing for CI-EUR II Shares in the context of insurance policies the policy holders of which are benefiting from a variable annuity cover.

The CI-EUR III Share Class is reserved for Institutional Investors that are insurance companies.

The CI-EUR IV Share Class is reserved for Institutional Investors that are insurance companies, part of the FWU Group, and that are subscribing for CI-EUR IV Shares in the context of insurance policies the policy holders of which are benefiting from a variable annuity cover. This Share Class will not be currency hedged.

The CI-EUR V Share Class is reserved for Institutional Investors that are insurance companies, part of the FWU Group, and that are subscribing for CI-EUR V Shares in the context of insurance policies the policy holders of which are benefiting from a variable annuity cover. This Share Class will not be currency hedged.

13. Performance Fee

The following Share Classes apply an Annual Performance Fee:

- CI – EUR Share Class,
- CI – EUR II Share Class,
- CI – EUR III Share Class,
- CI – EUR IV Share Class,
- CI – EUR V Share Class.

For more details, please refer to section 9.3 of this Prospectus and Table 1 below.

Table 1: Share Classes of Conservative Risk Control

ISIN	LU1686537355	LU1686537439	LU2482884348	LU2563069132	LU2799490052
Share Class name	CI - EUR	CI – EUR II	CI – EUR III	CI-EUR IV	CI-EUR V
Share Class Reference Currency	EUR	EUR	EUR	EUR	EUR
Distribution (D) or Capitalisation (C)	C	C	C	C	C

Minimum Subscription	N/A	N/A	N/A	N/A	N/A
Minimum Additional Subscription	N/A	N/A	N/A	N/A	N/A
Minimum Holding	N/A	N/A	N/A	N/A	N/A
Maximum Subscription Fee	0%	0%	0%	0%	0%
Maximum Redemption Fee	0%	0%	0%	0%	0%
Management Fee	1.90%	1.90%	0.72%	0.50%	0.60%
Performance Fee	10%	10%	10%	10%	10%
<i>Taxe d'abonnement</i>	0.01%	0.01%	0.01%	0.01%	0.01%
Transaction Fees	Maximum 0.12%	Maximum 0.12%	Maximum: 0.12%	Maximum: 0.12%	Maximum: 0.12%
Distribution Fee	Maximum: 0.15%	Maximum: 0.10%	Maximum: 0.10%	Maximum: 0.10%	Maximum: 0.10%
VA Cover Fee	N/A	0.95%	N/A	N/A	N/A

The maximum management fee that can be charged both to the Sub-Fund itself and to other investment funds in which it intends to invest is 6%.

SUPPLEMENT 4 – FORWARD LUCY EUROPEAN EQUITY STRATEGY

1. Launch date

The Initial Offer for the CR – EUR Share Class is on 8 April 2020 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CR – EUR Share Class is EUR 100.- per Share.

The Initial Offer for the CI – EUR III Share Class is on 1 April 2024 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – EUR III Share Class is EUR 100.- per Share.

2. Reference Currency

The Reference Currency of the Sub-Fund is Euro.

3. Investment objective

In accordance with the general investment objective of the Fund, the investment objective of the Sub-Fund is to maximise long-term capital growth by investing primarily in equity securities of companies that are domiciled in the European Economic Area (including the United Kingdom) and Switzerland.

4. Investment policy and specific restrictions

The Sub-Fund aims to achieve its investment objective through direct investments in equity securities traded in the European Economic Area, the United Kingdom (to the extent not being part of the European Economic Area) and Switzerland traded on Regulated Markets or on markets that are regulated, operate regularly and are recognised and open to the public.

The equities will be selected according to the following criteria:

- the “FORWARD LUCY” algorithm will evaluate the current market preference for various smart beta factors, and allocate capital to the equities which score best on the most favourable factors;
- mainly EUR, GBP, SEK, DKK, CHF, NOK denominated equity securities, and to a lesser extent equity securities in other currencies, will be selected.

Holdings by the Sub-Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Sub-Fund’s assets, but in exceptional and temporary circumstances this limit can be exceeded, provided that the Management Company considers this to be in the best interests of Shareholders.

The Sub-Fund is managed by applying a predominantly unbiased and disciplined quantitative strategy. The strategy’s reference index is the following benchmark (the “**Benchmark**”):

100 % MSCI Europe Net Total Return EUR Index

The Sub-Fund’s portfolio is reviewed on a regular basis and adapted to current capital market trends.

On the basis of the strategy and the trends observed, the Management Company makes on a bi-weekly basis a core selection of assets in which the Sub-Fund is to be invested.

The Sub-Fund can make use of forward currency contracts.

The Sub-Fund may engage in plain vanilla option strategies such as selling or buying of call options or put options, either as a hedge or for efficient portfolio management purpose. The Sub-Fund may also use Exchange traded Futures, either as a hedge or for efficient portfolio management. For further information on the use of financial derivative instruments (such as futures and options) and associated risks, please refer to section 5.5 (Certain financial instruments and investment techniques).

The Sub-Fund will not use total return swaps and techniques and instruments relating to Transferable Securities and Money Market Instruments, such as repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

However, the Sub-Fund shall have recourse to securities lending for the purposes of efficient portfolio management. In particular, securities lending may be used to generate additional capital or income or for reducing its costs or risks. Securities lending will be utilised to generate additional capital or income via the terms of the transaction itself or through the reinvestment of cash collateral.

Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand for the securities held in each fund's portfolio at any time and the expected revenues of the transaction compared to the market conditions on the investment side. Market conditions include in particular borrowing demand and risk management parameters depending on volatility, seasonality, liquidity and diversification. The principal amount of the Sub-Fund's assets that can be subject to securities lending transactions may represent up to a maximum of 50% of the Net Asset Value of the Sub-Fund. Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed 30% of the Net Asset Value and remain within the range of 5% to 30% of the Net Asset Value. In certain circumstances this proportion may be higher. The Sub-Fund may incur fees and transaction costs upon entering into such techniques and instruments.

For securities lending, the Sub-Fund will pay 21% to 30% of the gross revenues generated from securities lending activities as costs / fees to the Lending Agent and 4% to 5% of the gross revenue generated from the securities lending activities as costs/fees to the Management Company. All costs / fees of running the program are direct, included in the fee split and are paid from the lending agent's portion of the gross income. The Sub-Fund retains 65% to 75% of the gross revenues generated from securities lending activities. The exact percentage of the gross revenue allocated to the Sub-Fund and to the Lending Agent and the Management Company will depend on the amount of gross revenue deriving from the securities lending activities, as follows:

- from EUR 0 to EUR 500,000 of gross revenue: 65% of the revenue will be returned to the Sub-Fund, 30% will be paid to Lending Agent and 5% will be paid to the Management Company;
- from EUR 500,000 to 1,000,000 of gross revenue: 70% of the revenue will be returned to the Sub-Fund, 26% will be paid to Lending Agent and 4% will be paid to the Management Company; and

- more than EUR 1,000,000 of gross revenue: 75% of the revenue will be returned to the Sub-Fund, 21% will be paid to Lending Agent and 4% will be paid to the Management Company.

The amount of gross revenue and information on direct and indirect operational costs and fees incurred by the Sub-Fund in this respect may be available in the Annual Report.

The types of assets that can be subject to securities lending transactions are the assets of the Sub-Fund. The use of securities lending will be continuous and should not result in a change of the declared investment objective of any Sub-Fund or substantially increase the stated risk profile of the Sub-Fund. Securities that are the subject to securities lending transactions are equities and equivalents and bonds.

This Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR. More information about the promotion of environmental and/or social characteristics is available in the dedicated SFDR Annex of the Sub-Fund.

5. Investor profile

The Sub-Fund is intended for investors seeking long-term capital growth. The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

6. Global exposure

The global exposure of the Sub-Fund is calculated and monitored under the relative Value-at-Risk (VaR) approach. The global exposure limit for the relative VaR is set at 200% on a 99% VaR of 20 days relative to the benchmark, 100 % MSCI Europe Net Total Return EUR Index. The level of leverage of the Sub-Fund, based on the “sum of notionals” approach, is not going to exceed 250% of the Net Asset Value.

7. Sustainability Risks

The Sub-Fund is a highly diversified portfolio. Therefore, the Management Company believes that the Sub-Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund considering its diversification.

8. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 2:00 pm CET on each Valuation Day. With respect to this Sub-Fund, a Business Day is any day which is defined as a Business Day in the Prospectus.

9. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 1:00 pm CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is three (3) Business Days following the Subscription Day.

10. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 1:00 pm CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is three (3) Business Days following the Redemption Day.

11. Share Classes

The table at the end of this Supplement lists all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Administrator upon request.

12. Distribution policy

The Sub-Fund is only issuing Capitalisation Shares.

13. Eligible Investors

The CI-EUR Share Class is reserved for Institutional Investors.

The CI-EUR II Share Class is reserved for Institutional Investors that are part of the FWU Group.

The CR-EUR Share Class is reserved for retail investors.

The CI-EUR III Share Class is reserved for Institutional Investors that are part of the FWU Group.

14. Management Fee

In compliance with section 9.2 (Management Fee and Distribution Fee) and section 8.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) of the Prospectus, the Management Company is entitled to an annual Management Fee equal to a percentage of the average Net Asset Value of the Share Classes, as follows:

- CI – EUR Share Class:
 - 0.50% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CI – EUR II Share Class:
 - 1.00% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CR – EUR Share Class:
 - 0.75% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CI – EUR III Share Class:

- 1.75% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.

15. Performance Fee

The following Share Classes apply an Annual Performance Fee:

- CI – EUR Share Class,
- CI – EUR II Share Class,
- CR – EUR Share Class,
- CI – EUR III Share Class.

The following Share Class apply an Absolute Performance Fee:

- CI – EUR Share Class,
- CR – EUR Share Class,
- CI – EUR III Share Class.

For more details, please refer to section 9.3 of this Prospectus and Table 1 below.

Table 1: Share Classes of FORWARD LUCY European Equity Strategy

ISIN	LU1899150046	LU1899150129	LU2106058949	LU2799490136
Share Class name	CI - EUR	CI – EUR II	CR – EUR	CI – EUR III
Share Class Reference Currency	EUR	EUR	EUR	EUR
Distribution (D) or Capitalisation (C)	C	C	C	C
Minimum Subscription	N/A	N/A	N/A	N/A
Minimum Additional Subscription	N/A	N/A	N/A	N/A
Minimum Holding	N/A	N/A	N/A	N/A

Maximum Subscription Fee	0%	0%	0%	0%
Maximum Redemption Fee	0%	0%	0%	0%
Management Fee	0.50%	1.00%	0.75%	1.75%
Annual Performance Fee	10%	10%	10%	10%
Absolute Performance Fee	0.25%	N/A	0.25%	0.25%
<i>Taxe d'abonnement</i>	0.01%	0.01%	0.05%	0.01%
Transaction Fees	0%	0%	0%	0%
Distribution Fee	N/A	Maximum: 0.60%	Maximum: 0.60%	Maximum: 0.60%

SUPPLEMENT 5 – FORWARD LUCY GLOBAL EQUITY STRATEGY

1. Launch date

The Initial Offer for the CI – USD Share Class is on 3 December 2018 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – USD Share Class is USD 100.- per Share.

The Initial Offer for the CI – USD II Share Class is on 3 December 2018 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – USD II Share Class is USD 100.- per Share.

The Initial Offer for the CR – USD Share Class is on 8 April 2020 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CR – USD Share Class is USD 100.- per Share.

The Initial Offer for the CR – EUR Share Class is on 1 February 2021 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CR – EUR Share Class is EUR 100.- per Share.

The Initial Offer for the CI – EUR Share Class is on 1 April 2024 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – EUR Share Class is EUR 100.- per Share.

The Initial Offer for the CI – EUR II Share Class is on 1 April 2024 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – EUR II Share Class is EUR 100.- per Share.

2. Reference Currency

The Reference Currency of the Sub-Fund is US Dollar.

3. Investment objective

In accordance with the general investment objective of the Fund, the investment objective of the Sub-Fund is to maximise long-term capital growth by investing primarily in equity securities of companies that are domiciled in major developed markets across the World.

4. Investment policy and specific restrictions

The Sub-Fund aims to achieve its investment objective through direct investments in equity securities traded on Regulated Markets or on markets that are regulated, operate regularly and are recognised and open to the public.

The equities will be selected according to the following criteria:

- the “FORWARD LUCY” algorithm will evaluate the current market preference for various smart beta factors, and allocate capital to the equities which score best on the most favourable factors;
- mainly USD, EUR, GBP, SEK, DKK, CHF, NOK, CAD, AUD, JPY denominated equity securities, and to a lesser extent equity securities in other currencies, will be selected.

The Sub-Fund will only invest in securities traded in the following countries: USA, Canada, all Eurozone countries, Switzerland, UK, Denmark, Sweden, Norway, Iceland, Australia, Singapore, New Zealand, Japan and South Korea.

Holdings by the Sub-Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Sub-Fund's assets, but in exceptional and temporary circumstances this limit can be exceeded, provided that the Management Company considers this to be in the best interests of Shareholders.

The Sub-Fund is managed by applying a predominantly unbiased and disciplined quantitative strategy.

The strategy's reference index is the following benchmark (the "**Benchmark**"):

100 % MSCI World Net Total Return USD Index

The portfolio is reviewed on a regular basis and adapted to current capital market trends.

On the basis of the strategy and trends observed, the Management Company makes on a bi-weekly basis a core selection of assets in which the Sub-Fund is to be invested.

The Sub-Fund can make use of forward currency contracts.

The Sub-Fund may engage in plain vanilla option strategies such as selling or buying of call options or put options, either as a hedge or for efficient portfolio management. The Sub-Fund may also use Exchange traded Futures, either as a hedge or for efficient portfolio management. For further information on the use of financial derivative instruments (such as futures and options) and associated risks, please refer to section 5.5 (Certain financial instruments and investment techniques).

The Sub-Fund will not use total return swaps and techniques and instruments relating to Transferable Securities and Money Market Instruments, such as repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

However, the Sub-Fund shall have recourse to securities lending for the purposes of efficient portfolio management. In particular, securities lending may be used to generate additional capital or income or for reducing its costs or risks. Securities lending will be utilised to generate additional capital or income via the terms of the transaction itself or through the reinvestment of cash collateral.

Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand for the securities held in each fund's portfolio at any time and the expected revenues of the transaction compared to the market conditions on the investment side. Market conditions include in particular borrowing demand and risk management parameters depending on volatility, seasonality, liquidity and diversification. The principal amount of the Sub-Fund's assets that can be subject to securities lending transactions may represent up to a maximum of 50% of the Net Asset Value of the Sub-Fund. Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed 30% of the Net Asset Value and remain within the range of 5% to 30% of the Net Asset Value. In certain circumstances this proportion may be higher. The Sub-Fund may incur fees and transaction costs upon entering into such techniques and instruments.

For securities lending, the Sub-Fund will pay 21% to 30% of the gross revenues generated from securities lending activities as costs / fees to the Lending Agent and 4% to 5% of the gross revenue generated from the securities lending activities as costs/fees to the Management Company. All costs / fees of running the program are direct, included in the fee split and are paid from the lending agent's portion of the gross income. The Sub-Fund retains 65% to 75% of the gross revenues generated from securities lending activities. The exact percentage of the gross revenue allocated to the Sub-Fund and to the Lending Agent and the Management Company will depend on the amount of gross revenue deriving from the securities lending activities, as follows:

- from EUR 0 to EUR 500,000 of gross revenue: 65% of the revenue will be returned to the Sub-Fund, 30% will be paid to Lending Agent and 5% will be paid to the Management Company;
- from EUR 500,000 to 1,000,000 of gross revenue: 70% of the revenue will be returned to the Sub-Fund, 26% will be paid to Lending Agent and 4% will be paid to the Management Company; and
- more than EUR 1,000,000 of gross revenue: 75% of the revenue will be returned to the Sub-Fund, 21% will be paid to Lending Agent and 4% will be paid to the Management Company.

The amount of gross revenue and information on direct and indirect operational costs and fees incurred by the Sub-Fund in this respect may be available in the Annual Report.

The types of assets that can be subject to securities lending transactions are the assets of the Sub-Fund. The use of securities lending will be continuous and should not result in a change of the declared investment objective of any Sub-Fund or substantially increase the stated risk profile of the Sub-Fund. Securities that are the subject to securities lending transactions are equities and equivalents and bonds.

This Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR. More information about the promotion of environmental and/or social characteristics is available in the dedicated SFDR Annex of the Sub-Fund.

5. Investor profile

The Sub-Fund is intended for investors seeking long-term capital growth. The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

6. Global exposure

The global exposure of the Sub-Fund is calculated and monitored under the relative Value-at-Risk (VaR) approach. The global exposure limit for the relative VaR is set at 200% on a 99% VaR of 20 days relative to the benchmark, 100 % MSCI World Net Total Return USD Index. The level of leverage of the Sub-Fund, based on the "sum of notionals" approach, is not going to exceed 250% of the Net Asset Value.

7. Sustainability Risks

The Sub-Fund is a highly diversified portfolio. Therefore, the Management Company believes that the Sub-Fund will be exposed to a broad range of Sustainability risks, which will differ from

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

8. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 2:00 pm CET on each Valuation Day. With respect to this Sub-Fund, a Business Day is any day which is defined as a Business Day in the Prospectus.

9. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 1:00 pm CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is two (2) Business Days following the Subscription Day.

10. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 1:00 pm CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

11. Share Classes

The table at the end of this Supplement lists all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Administrator upon request.

12. Distribution policy

The Sub-Fund is only issuing Capitalisation Shares.

13. Eligible Investors

The CI-USD Share Class is reserved for Institutional Investors.

The CI-USD II Share Class is reserved for Institutional Investors that are part of the FWU Group.

The CR-USD Share Class is reserved for retail investors.

The CR-EUR Share Class is reserved for retail investors.

The CI-EUR Share Class is reserved for Institutional Investors that are insurance companies who are part of the FWU Group, and that are subscribing for CI-EUR Shares in the context of insurance policies.

The CI-EUR II Share Class is reserved for Institutional Investors that are insurance companies who are part of the FWU Group, and that are subscribing for CI-EUR II Shares in the context of insurance policies.

14. Management Fee

In compliance with section 9.2 (Management Fee and Distribution Fee) and section 8.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) of the Prospectus, the Management Company is entitled to an annual Management Fee equal to a percentage of the average Net Asset Value of the Share Classes, as follows:

- CI – USD Share Class:
 - 0.50% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CI – USD II Share Class:
 - 1.00% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CR – USD Share Class:
 - 0.75% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CR – EUR Share Class:
 - 0.75% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CI – EUR Share Class:
 - 1.50% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CI – EUR II Share Class:
 - 1.90% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.

15. Performance Fee

The following Share Classes apply an Annual Performance Fee:

- CI – USD Share Class
- CI – USD II Share Class
- CR – USD Share Class
- CR – EUR Share Class
- CI – EUR Share Class

- CI – EUR II Share Class

The following Share Classes apply an Absolute Performance Fee:

- CI – USD Share Class
- CR – USD Share Class
- CR – EUR Share Class
- CI – EUR Share Class

For more details, please refer to section 9.3 of this Prospectus and Table 1 below.

Table 1: Share Classes of FORWARD LUCY Global Equity Strategy

ISIN	LU1899150392	LU1899150475	LU2106059087	LU2294183608	LU2779814321	LU2799490219
Share Class name	CI - USD	CI – USD II	CR – USD	CR – EUR	CI – EUR	CI – EUR II
Share Class Reference Currency	USD	USD	USD	EUR	EUR	EUR
Distribution (D) or Capitalisation (C)	C	C	C	C	C	C
Minimum Subscription	N/A	N/A	N/A	N/A	N/A	N/A
Minimum Additional Subscription	N/A	N/A	N/A	N/A	N/A	N/A
Minimum Holding	N/A	N/A	N/A	N/A	N/A	N/A
Maximum Subscription Fee	0%	0%	0%	0%	0%	0%
Maximum Redemption Fee	0%	0%	0%	0%	0%	0%
Management Fee	0.50%	1.00%	0.75%	0.75%	1.50%	1.90%

Annual Performance Fee	10%	10%	10%	10%	10%	10%
Absolute Performance Fee	0.25%	N/A	0.25%	0.25%	0.15%	N/A
<i>Taxe d'abonnement</i>	0.01%	0.01%	0.05%	0.05%	0.01%	0.01%
Transaction Fees	0%	0%	0%	0%	0%	0%
Distribution Fee	N/A	Maximum: 0.60%	Maximum: 0.60%	Maximum: 0.60%	Maximum: 0.60%	Maximum: 0.60%

SUPPLEMENT 6 – FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY

1. Launch date

The Initial Offer for the CR – USD Share Class is on 8 April 2020 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CR – USD Share Class is USD 100.- per Share.

The Initial Offer for the CR – EUR Share Class is on 01 February 2021 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CR – EUR Share Class is EUR 100.- per Share.

The Initial Offer for the CI – EUR Share Class is on 1 April 2024 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – EUR Share Class is EUR 100.- per Share.

2. Reference Currency

The Reference Currency of the Sub-Fund is US Dollar (USD).

3. Investment objective

In accordance with the general investment objective of the Fund, the investment objective of the Sub-Fund is to maximise long-term capital growth by investing primarily in equities of companies that are domiciled in major developed markets across the World, and which behave in a sustainable way, as defined by Environmental, Governmental and Social (ESG) factors.

4. Investment policy and specific restrictions

The Sub-Fund aims to achieve its investment objective through direct investments in equities traded on Regulated Markets or on markets that are regulated, operate regularly and are recognised and open to the public, while bindingly integrating ESG criteria in the investment selection process.

In addition to the ESG criterions the main restrictions to the asset universe will be:

- The Sub-Fund will only invest in securities traded in the following countries: USA, Canada, all Eurozone countries, Switzerland, UK, Denmark, Sweden, Norway, Iceland, Australia, Singapore, New Zealand, Japan and South Korea.
- The asset must be listed on an exchange.

Holdings by the Sub-Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Sub-Fund's assets, but in exceptional and temporary circumstances this limit can be exceeded, provided that the Management Company considers this to be in the best interests of Shareholders.

The Sub-Fund may engage in plain vanilla option strategies such as selling or buying of call options or put options, either as a hedge or for efficient portfolio management. The Sub-Fund may also use Exchange traded Futures, either as a hedge or for efficient portfolio management. For further information on the use of financial derivative instruments (such as futures and options) and associated risks, please refer to section 5.5 (Certain financial instruments and investment techniques).

The Sub-Fund will not invest into other funds.

The Sub-Fund is managed by applying a predominantly unbiased and disciplined quantitative strategy. The strategy's reference index is the following benchmark (the "**Benchmark**"):

100% MSCI World ESG Leaders Net Total Return Index (USD)

The portfolio is reviewed on a regular basis and adapted to current capital market trends.

On the basis of the strategy and trends observed, the Management Company makes on a bi-weekly basis a core selection of assets in which the Sub-Fund is to be invested.

The Sub-Fund can make use of forward currency contracts.

The Sub-Fund will not use total return swaps and techniques and instruments relating to Transferable Securities and Money Market Instruments, such as repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

However, the Sub-Fund shall have recourse to securities lending for the purposes of efficient portfolio management. In particular, securities lending may be used to generate additional capital or income or for reducing its costs or risks. Securities lending will be utilised to generate additional capital or income via the terms of the transaction itself or through the reinvestment of cash collateral.

Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand for the securities held in each fund's portfolio at any time and the expected revenues of the transaction compared to the market conditions on the investment side. Market conditions include in particular borrowing demand and risk management parameters depending on volatility, seasonality, liquidity and diversification. The principal amount of the Sub-Fund's assets that can be subject to securities lending transactions may represent up to a maximum of 50% of the Net Asset Value of the Sub-Fund. Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed 30% of the Net Asset Value and remain within the range of 5% to 30% of the Net Asset Value. In certain circumstances this proportion may be higher. The Sub-Fund may incur fees and transaction costs upon entering into such techniques and instruments.

For securities lending, the Sub-Fund will pay 21% to 30% of the gross revenues generated from securities lending activities as costs / fees to the Lending Agent and 4% to 5% of the gross revenue generated from the securities lending activities as costs/fees to the Management Company. All costs / fees of running the program are direct, included in the fee split and are paid from the lending agent's portion of the gross income. The Sub-Fund retains 65% to 75% of the gross revenues generated from securities lending activities. The exact percentage of the gross revenue allocated to the Sub-Fund and to the Lending Agent and the Management Company will depend on the amount of gross revenue deriving from the securities lending activities, as follows:

- from EUR 0 to EUR 500,000 of gross revenue: 65% of the revenue will be returned to the Sub-Fund, 30% will be paid to Lending Agent and 5% will be paid to the Management Company;
- from EUR 500,000 to 1,000,000 of gross revenue: 70% of the revenue will be returned to the Sub-Fund, 26% will be paid to Lending Agent and 4% will be paid to the Management Company; and

- more than EUR 1,000,000 of gross revenue: 75% of the revenue will be returned to the Sub-Fund, 21% will be paid to Lending Agent and 4% will be paid to the Management Company.

The amount of gross revenue and information on direct and indirect operational costs and fees incurred by the Sub-Fund in this respect may be available in the Annual Report.

The types of assets that can be subject to securities lending transactions are the assets of the Sub-Fund. The use of securities lending will be continuous and should not result in a change of the declared investment objective of any Sub-Fund or substantially increase the stated risk profile of the Sub-Fund. Securities that are the subject to securities lending transactions are equities and equivalents and bonds.

5. Investor profile

The Sub-Fund is intended for investors seeking long-term capital growth. The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

6. Global exposure

The global exposure of the Sub-Fund is calculated and monitored under the relative Value-at-Risk (VaR) approach. The global exposure limit for the relative VaR is set at 200% on a 99% VaR of 20 days relative to the benchmark, 100% MSCI World ESG Leaders Net Total Return Index (USD). The level of leverage of the Sub-Fund, based on the “sum of notionals” approach, is not going to exceed 250% of the Net Asset Value.

7. Sustainability Risks

The Sub-Fund is a highly diversified portfolio. Therefore, the Management Company believes that the Sub-Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund considering its diversification.

8. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 2:00 pm CET on each Valuation Day. With respect to this Sub-Fund, a Business Day is any day which is defined as a Business Day in the Prospectus.

9. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 1:00 pm CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is two (2) Business Days following the Subscription Day.

10. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 1:00 pm CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

11. Share Classes

The table at the end of this Supplement lists all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Administrator upon request.

12. Distribution policy

The Sub-Fund is only issuing Capitalisation Shares.

13. Eligible Investors

The CI-USD Share Class is reserved for Institutional Investors.

The CI-USD II Share Class is reserved for Institutional Investors that are part of the FWU Group.

The CR-USD Share Class is reserved for retail investors.

The CR-EUR Share Class is reserved for retail investors.

The CI-EUR Share Class is reserved for Institutional Investors that are part of the FWU Group.

14. Management Fee

In compliance with section 9.2 (Management Fee and Distribution Fee) and section 8.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) of the Prospectus, the Management Company is entitled to an annual Management Fee equal to a percentage of the average Net Asset Value of the Share Classes, as follows:

- CI – USD Share Class:
 - 0.50% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CI – USD II Share Class:
 - 1.00% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CR – USD Share Class:
 - 0.75% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CR – EUR Share Class:

- 0.75% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CI – EUR Share Class:
 - 1.75% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.

15. Performance Fee

The following Share Classes apply an Annual Performance Fee:

- CI – USD Share Class
- CI – USD II Share Class
- CR – USD Share Class
- CR – EUR Share Class
- CI – EUR Share Class

The following Share Classes apply an Absolute Performance Fee:

- CI – USD Share Class
- CR – USD Share Class
- CR – EUR Share Class
- CI – EUR Share Class

For more details, please refer to section 9.3 of this Prospectus and Table 1 below.

Table 1: Share Classes of Forward LUCY Global Sustainable Equity Strategy

ISIN	LU1960005939	LU1960006077	LU2106059160	LU2294183780	LU2799490300
Share Class name	CI - USD	CI – USD II	CR – USD	CR – EUR	CI – EUR
Share Class Reference Currency	USD	USD	USD	EUR	EUR
Distribution (D) or Capitalisation (C)	C	C	C	C	C
Minimum Subscription	N/A	N/A	N/A	N/A	N/A

Minimum Additional Subscription	N/A	N/A	N/A	N/A	N/A
Minimum Holding	N/A	N/A	N/A	N/A	N/A
Maximum Subscription Fee	0%	0%	0%	0%	0%
Maximum Redemption Fee	0%	0%	0%	0%	0%
Management Fee	0.50%	1.00%	0.75%	0.75%	1.75%
Annual Performance Fee	10%	10%	10%	10%	10%
Absolute Performance Fee	0.25%	N/A	0.25%	0.25%	0.25%
<i>Taxe d'abonnement</i>	0.01%	0.01%	0.05%	0.05%	0.01%
Transaction Fees	0%	0%	0%	0%	0%
Distribution Fee	N/A	Maximum: 0.60%	Maximum: 0.60%	Maximum: 0.60%	Maximum: 0.60%

SUPPLEMENT 7 – FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY

1. Launch date

The Initial Offer for the DR – USD Share Class is on 6 January 2021 or at such later date as the Board of Directors may determine. The Initial Offer Price of the DR –USD Share Class is USD 100.- per Share.

The Initial Offer for the DR – EUR Share Class is on 01 February 2021 or at such later date as the Board of Directors may determine. The Initial Offer Price of the DR – EUR Share Class is EUR 100.- per Share.

The Initial Offer for the DI – EUR Share Class is on 1 April 2024 or at such later date as the Board of Directors may determine. The Initial Offer Price of the DI – EUR Share Class is EUR 100.- per Share.

2. Reference Currency

The Reference Currency of the Sub-Fund is the US Dollar (USD).

3. Investment objective

In accordance with the general investment objective of the Fund, the investment objective of the Sub-Fund is to maximise long-term capital growth by investing primarily in equities of companies that are domiciled in major developed markets across the world and which are in line with the Sharia rules, as well as Sharia-compliant cash instruments.

4. Investment policy and specific restrictions

The Sub-Fund aims to achieve its investment objective through direct investments in equities traded on Regulated Markets or on markets that are regulated, operate regularly and are recognised and open to the public.

The equities will be selected according to the following cumulative criteria:

- the “FORWARD LUCY” algorithm will evaluate the current market preference for various smart beta factors, and allocate capital to the equities which score best on the most favourable factors;
- must be within a defined universe of Sharia approved sectors/industries;
- mainly USD, EUR, GBP, SEK, DKK, CHF, NOK, JPY denominated equities, and to a lesser extent equities in other currencies will be selected.

The Sub-Fund will only invest in securities traded in the following countries: USA, Canada, all Eurozone countries, Switzerland, UK, Denmark, Sweden, Norway, Iceland, Australia, Singapore, New Zealand, Japan and South Korea.

The Sub-Fund will not invest into other funds.

The Sub-Fund may also invest on an ancillary basis in Sharia-compliant cash instruments.

The Sub-Fund is managed by applying a disciplined quantitative strategy.

The strategy's reference index is the following benchmark (the "**Benchmark**"):

100% MSCI World Islamic Net Return USD Index

Since only equities included in the MSCI World Islamic Index can be invested in, the Islamic screening is done by MSCI under regulation of their guidelines.

The portfolio is reviewed on a regular basis and adapted to current capital market trends.

On the basis of the strategy and trends observed, the Management Company makes on a bi-weekly basis a core selection of assets in which the Sub-Fund is to be invested.

This Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR. More information about the promotion of environmental and/or social characteristics is available in the dedicated SFDR Annex of the Sub-Fund.

5. Sharia Restrictions

5.1. Investment screening

A. The Sub-Fund will aim to comply with Sharia investment principles. Compliance with Sharia investment principles is achieved by excluding securities which fail to meet one or two of the different sets of criteria under the broad categorisations of business activity and financial ratios.

- (a) The Sub-Fund shall not invest in companies which do not comply with the following cumulative Sharia investment criteria and as approved by a Sharia Board ("Sharia Board"): Sharia investment methodology forbid investing in companies which are directly active in, or derive more than 5% of their revenue (cumulatively) from the following activities prohibited (Haram) activities:
 - i. alcohol: distillers, vintners and producers of alcoholic beverages, including producers of beer and malt liquors, owners and operators of bars and pubs;
 - ii. tobacco: cigarettes and other tobacco products manufacturers and retailers;
 - iii. pork related products: companies involved in the manufacture and retail of pork products;
 - iv. Conventional Financial Services: commercial banks involved in retail banking, corporate lending, investment banking; companies involved in mortgage and mortgage related services; providers of financial services, including insurance, capital markets and specialized finance; credit agencies; stock exchanges; specialty boutiques; consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops; financial institutions primarily engaged in investment management, related custody and securities fee-based services; companies operating mutual funds, closed-end funds and unit investment trusts; financial institutions primarily engaged in investment banking and brokerage services, including equity and debt underwriting, mergers and acquisitions; securities lending and advisory services institutions; and insurance and reinsurance brokerage firms, including companies providing property, casualty, life disability, indemnity or supplemental health insurance;

- v. defence / weapons: manufacturers of military aerospace and defence equipment, parts or products, including defence electronics and space equipment;
- vi. gambling / casino: owners and operators of casinos and gaming facilities, including companies providing lottery and betting services;
- vii. music: producers and distributors of music, owners and operators of radio broadcasting systems;
- viii. hotels: owners and operators of hotels;
- ix. cinema: companies engaged in the production, distribution and screening of movies and television shows, owners and operators of television broadcasting systems and providers of cable or satellite television services;
- x. adult entertainment: owners and operators of adult entertainment products and activities;
- xi. Any other sectors as determined by the Sharia Board as Sharia non-compliant from time to time.

Any exception to the above rules shall be determined by the Sharia Board on a case-by-case basis.

- (b) Sharia investment principles do not allow investment in companies deriving significant income from interest or companies that have excessive leverage. The following three financial ratios to screen for such companies:

- i. total debt over total assets;
- ii. sum of a company's cash and interest-bearing securities over total assets;
- iii. sum of a company's accounts receivables and cash over total assets.

None of the financial ratios may exceed 33.33%. Securities will be considered non-compliant with respect to financial screening if any of the financial ratios exceeds 33.33%. The Management Company will ensure compliance with Sharia investment principles by restricting the investment universe to securities which are constituent equities included in the 100% MSCI World Islamic Net Return USD Index, as approved by the Sharia Supervisory Board. Additionally, the Sharia Supervisory Board may approve on a case-by-case basis the use of specific securities which are not constituent members of the approved 100% MSCI World Islamic Net Return USD Index.

B. The Sub-Fund will not invest in transactions in which there is material ambiguity or uncertainty in the terms thereof which in the view of the Sharia Board amounts to *gharar* (uncertainty).

5.2. Use of financial derivative instruments

All financial derivatives and structured instruments shall only be used after written approval of the Sharia Board to ensure that they are Sharia-compliant.

5.3. Cash management

- (i) The Sub-Fund shall keep its cash in Islamic Money Market instruments and/or on non-interest-bearing cash accounts.
- (ii) Any interest income that becomes part of the Sub-Fund's assets shall be disposed of following the procedures laid down in section 4.11. of the Prospectus.
- (iii) In the event the Sub-Fund has to make any interest payment to any parties, the interest payment should be channelled by the receiving party to an approved charity, except for any actual cost incurred.
- (iv) The Sub-Fund shall not avail an overdraft facility against payment of fees/interest that is calculated taking into consideration the amount withdrawn and utilisation period. The Sub-Fund may utilise an overdraft facility under an Islamic instrument/other available instrument which does not contravene the requirements of Sharia and as approved by the Sharia Board.
- (v) Un-invested cash assets of the Sub-Fund may be invested in Sharia-compliant short-term investment products with one or more Islamic financial institutions that are acceptable to the Manager and Custodian and approved by the Sharia Board.

5.4. Tainted income ratio

As a general rule, the tainted income ratio shall not exceed five per cent (5%) from the total revenue. Should the tainted income ratio breach this five per cent (5%) threshold, the Investment is considered not compliant with the Sharia Guidelines. Any such amendment to the 5% threshold shall be specifically approved by the Sharia Board on a case by case basis.

5.5. Annual audit

The Management Company will arrange for annual Sharia audit of the Sub-Fund by the Sharia Board. Upon successful completion of the audit, the Sharia Board will issue a compliance certificate to the Sub-Fund.

5.6. Sub-asset investments

A. When the asset of the Sub-Fund further invests in acquiring equity in a sub-asset on a minority stake basis i.e. less than 49% of total ownership of the sub-asset hence having no controlling interest, the rules as per this Sharia Investment Guidelines shall similarly apply similarly mutatis mutandis except for item 5.1.(A)(b) on Financial Ratio screening whereby the ratio as permitted as stated therein may be increased, provided always that the Sub-Fund shall report this to the Sharia Board and the Sharia Board shall provide its endorsement accordingly.

B. When the asset of the Sub-Fund invests on a majority stake basis, the entire provision of this Sharia Investment Guideline shall apply in addition to any further Sharia requirement as determined by the Sharia Board accordingly.

6. Activities not specified in the Prospectus or its Supplement

With reference and subject to the clauses in the Prospectus, all activities of the Fund such as holding liquid asset and taking up collateral shall only be allowed if the activities are Sharia-compliant.

7. Non-Sharia compliant securities and purification process

Sharia-compliant securities which are subsequently considered “non Sharia-compliant” shall be liquidated, if on the date the securities are considered non Sharia-compliant the value of the securities held exceeds the original investment costs.

Any capital gains arising from the disposal of the non Sharia-compliant securities may be kept by the Sub-Fund. However, any excess capital gains derived from the disposal after the announcement day at a market price that is higher than the closing price on the announcement day shall be forwarded to approved charitable bodies.

The Sub-Fund will be allowed to hold its investment in the non Sharia-compliant securities if the market price of the said security is below the original investment cost. It is also permissible for the Sub-Fund to keep dividends received during the holding period until such time that the total amount of dividends received and the market value of the non Sharia-compliant securities held equal the original investment costs. Where this occurs, the Sub-Fund is advised to dispose of its holding.

In addition, during the holding period of the non Sharia-compliant securities, the Sub-Fund is permitted to subscribe to (i) any issue of new securities by a company whose non Sharia-compliant securities are held by the Sub-Fund, for example rights issues, bonus issues, special issues and warrants (excluding securities whose nature is non Sharia-compliant); and (ii) Sharia-compliant securities of other companies offered by the company whose non Sharia-compliant securities are held by the Sub-Fund, on the condition that the Sub-Fund expedites the disposal of the non Sharia-compliant securities. For securities of other companies (as stated in (b) above), they must be Sharia-compliant securities.

If the Sub-Fund mistakenly invests in non Sharia-compliant securities, the Sub-Fund must dispose of any non Sharia-compliant securities within one month of becoming aware of the status of such securities. Any gain made in the form of capital gain or dividend received during or after the disposal of the securities must be forwarded to approved charitable bodies. The Sub-Fund has a right to retain only the original investment costs, which may include brokerage fee and other transaction costs.

Under Sharia principles, any income or distribution received by the Sub-Fund from securities which relate to income from non Sharia-compliant securities are considered impure income. The impure income is subject to an income purification process determined by the Sharia Board from time to time by which the impure income is distributed to organisations considered beneficial to the public at large and which is approved by the Sharia Board.

The Sub-Fund must at all times comply with applicable Luxembourg laws and regulations and in case of discrepancies between Luxembourg laws and regulations and Sharia principles, Luxembourg laws and regulations prevail.

8. Activities not specified in the Prospectus or its Supplement

For all activities not specified in the Prospectus or its Supplement, the Manager shall refer to the Sharia Board to seek advice and guidance. The decisions of the Sharia Board will be binding upon the Manager.

9. Investor profile

The Sub-Fund is intended for investors seeking long-term capital growth. The Sub-Fund is intended as a long-term investment. Investors should consider their own personal

circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

10. Global exposure

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

11. Sustainability Risks

The Sub-Fund is a highly diversified portfolio. Therefore, the Management Company believes that the Sub-Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund considering its diversification.

12. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 2:00 pm CET on each Valuation Day. With respect to this Sub-Fund, a Business Day is any day which is defined as a Business Day in the Prospectus.

13. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 1:00 pm CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is two (2) Business Days following the Subscription Day.

14. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 1:00 pm CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

15. Share Classes

The table at the end of this Supplement lists all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Administrator upon request.

16. Distribution policy

The Sub-Fund is only issuing Distribution Shares. If the yearly dividend represents less than 1% of the Total Net Asset of the Sub-Fund, it will be donated to an approved charity organisation.

17. Eligible Investors

The DI-USD Share Class is reserved for Institutional Investors.

The DI-USD II Share Class is reserved for affiliates and business partners of the FWU Group.

The DR-USD Share Class is reserved for retail investors.

The DR-EUR Share Class is reserved for retail investors.

The DI-EUR Share Class is reserved for Institutional Investors that are part of the FWU Group.

18. Management Fee

In compliance with section 9.2 (Management Fee and Distribution Fee) and section 8.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) of the Prospectus, the Management Company is entitled to an annual Management Fee equal to a percentage of the average Net Asset Value of the Share Classes, as follows:

- DI – USD Share Class:
 - 0.50% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- DI – USD II Share Class:
 - 1.00% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- DR – USD Share Class:
 - 0.75% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- DR – EUR Share Class:
 - 0.75% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- DI – EUR Share Class:
 - 1.75% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.

19. Performance Fee

The following Share Classes apply an Annual Performance Fee:

- DI – USD Share Class
- DI – USD II Share Class
- DR – USD Share Class
- DR – EUR Share Class
- DI – EUR Share Class

The following Share Classes apply an Absolute Performance Fee:

- DI – USD Share Class
- DR – USD Share Class
- DR – EUR Share Class
- DI – EUR Share Class

For more details, please refer to section 9.3 of this Prospectus and Table 1 below.

Table 1: Share Classes of FORWARD LUCY Global Islamic Equity Strategy

ISIN	LU1960006150	LU1960006317	LU2279017722	LU2294183863	LU2799490482
Share Class name	DI - USD	DI – USD II	DR – USD	DR – EUR	DI – EUR
Share Class Reference Currency	USD	USD	USD	EUR	EUR
Distribution (D) or Capitalisation (C)	D	D	D	D	D
Minimum Subscription	N/A	N/A	N/A	N/A	N/A
Minimum Additional Subscription	N/A	N/A	N/A	N/A	N/A
Minimum Holding	N/A	N/A	N/A	N/A	N/A
Maximum Subscription Fee	0%	0%	0%	0%	0%
Maximum Redemption Fee	0%	0%	0%	0%	0%
Management Fee	0.50%	1.00%	0.75%	0.75%	1.75%
Annual Performance Fee	10%	10%	10%	10%	10%
Absolute Performance Fee	0.25%	N/A	0.25%	0.25%	0.25%

<i>Taxe d'abonnement</i>	0.01%	0.01%	0.05%	0.05%	0.01%
Transaction Fees	0%	0%	0%	0%	0%
Distribution Fee	N/A	Maximum: 0.60%	Maximum: 0.60%	Maximum: 0.60%	Maximum: 0.60%

SUPPLEMENT 8 – FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY

1. Launch date

The Initial Offer for the CI – EUR Share Class is on 8 April 2020 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – EUR Share Class is EUR 100.- per Share.

The Initial Offer for the CI – EUR II Share Class is on 8 April 2020 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – EUR II Share Class is EUR 100.- per Share.

The Initial Offer for the CI – USD Share Class is on 8 April 2020 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – USD Share Class is USD 100.- per Share.

The Initial Offer for the CR – EUR Share Class is on 8 April 2020 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CR – EUR Share Class is EUR 100.- per Share.

The Initial Offer for the CI – EUR III Share Class is on 1 January 2025 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – EUR Share Class III is EUR 100.- per Share.

The Initial Offer for the CI – EUR IV Share Class is on 1 April 2024 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – EUR IV Share Class is EUR 100.- per Share.

2. Reference Currency

The Reference Currency of the Sub-Fund is EUR.

3. Investment objective

In accordance with the general investment objective of the Fund, the investment objective of the Sub-Fund is to maximise long-term capital growth by investing primarily in fixed income securities of companies and governments that are domiciled in major developed markets across the world, while bindingly integrating ESG criteria in the investment selection process.

4. Investment policy and specific restrictions

The Sub-Fund aims to achieve its investment objective mainly through direct investments in fixed income securities traded on Regulated Markets or on markets that are regulated, operate regularly and are recognised and open to the public. In addition, the Sub-Fund can invest into eligible ETFs based on fixed income securities.

This Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR. More information about the promotion of environmental and/or social characteristics is available in the dedicated SFDR Annex of the Sub-Fund.

At least 90% of the net assets of the Sub-Fund (excluding cash) should consist of Investment Grade securities (rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's), and a maximum of 10% of the assets of the Sub-Fund could be invested in securities below Investment Grade or non-rated securities.

The Sub-Fund will mainly invest in the following countries: USA, Canada, all Eurozone countries, Switzerland, UK, Denmark, Sweden, Norway, Iceland, Australia, Singapore, New Zealand, Japan and South Korea, and to a lesser extent securities from other countries, as well as ETFs investing in fixed income within Global Developed or Emerging Markets.

The Sub-Fund may engage in plain vanilla option strategies such as selling or buying of call options or put options, either as a hedge or for efficient portfolio management.

Holdings by the Sub-Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Sub-Fund's assets, but in exceptional and temporary circumstances this limit can be exceeded, provided that the Management Company considers this to be in the best interests of Shareholders.

The Sub-Fund is managed by applying a predominantly unbiased and disciplined quantitative strategy.

Mainly EUR, USD, GBP, SEK, DKK, CHF, NOK, CAD, AUD, JPY denominated securities, and to a lesser extent securities in other currencies, will be selected. The Sub-Fund can make use of forward currency contracts.

The strategy's reference index is the following benchmark (the "**Benchmark**"):

Bloomberg Global Aggregate Total Return Index Value Unhedged EUR

The benchmark "Bloomberg Global Aggregate Total Return Index Value Unhedged EUR" is the most suitable benchmark identified by the Management Company to track the performance of the Sub-Fund "Forward Lucy Global Sustainable Bond Strategy".

This benchmark focuses on global investment grade debt from twenty-four local currency markets and includes treasury, government-related, corporate and securitized fixed-rate bonds.

The Sub-Fund "Forward Lucy Global Sustainable Bond Strategy" has a common focus with the benchmark. A main difference with the benchmark is that the "Forward Lucy Global Sustainable Bond Strategy" is constrained by sustainability eligibility criteria.

The Sub-Fund "Forward Lucy Global Sustainable Bond Strategy" will therefore have commonalities with the benchmark in terms of exposures but not in terms of classical benchmark tracking with underweighting and overweighting of the benchmark's underlying components. The portfolio is reviewed on a regular basis and adapted to current capital market trends.

On the basis of the strategy and trends observed, the Management Company makes on a regular basis a core selection of assets in which the Sub-Fund is to be invested.

The Sub-Fund may also use Exchange traded Futures, either as a hedge or for efficient portfolio management. For further information on the use of financial derivative instruments (such as futures and options) and associated risks, please refer to section 5.5 (Certain financial instruments and investment techniques).

The Sub-Fund will not use total return swaps and techniques and instruments relating to Transferable Securities and Money Market Instruments, such as repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

However, the Sub-Fund shall have recourse to securities lending for the purposes of efficient portfolio management. In particular, securities lending may be used to generate additional capital or income or for reducing its costs or risks. Securities lending will be utilised to generate additional capital or income via the terms of the transaction itself or through the reinvestment of cash collateral.

Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand for the securities held in each fund's portfolio at any time and the expected revenues of the transaction compared to the market conditions on the investment side. Market conditions include in particular borrowing demand and risk management parameters depending on volatility, seasonality, liquidity and diversification. The principal amount of the Sub-Fund's assets that can be subject to securities lending transactions may represent up to a maximum of 50% of the Net Asset Value of the Sub-Fund. Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed 30% of the Net Asset Value and remain within the range of 5% to 30% of the Net Asset Value. In certain circumstances this proportion may be higher. The Sub-Fund may incur fees and transaction costs upon entering into such techniques and instruments.

For securities lending, the Sub-Fund will pay 21% to 30% of the gross revenues generated from securities lending activities as costs / fees to the Lending Agent and 4% to 5% of the gross revenue generated from the securities lending activities as costs/fees to the Management Company. All costs / fees of running the program are direct, included in the fee split and are paid from the lending agent's portion of the gross income. The Sub-Fund retains 65% to 75% of the gross revenues generated from securities lending activities. The exact percentage of the gross revenue allocated to the Sub-Fund and to the Lending Agent and the Management Company will depend on the amount of gross revenue deriving from the securities lending activities, as follows:

- from EUR 0 to EUR 500,000 of gross revenue: 65% of the revenue will be returned to the Sub-Fund, 30% will be paid to Lending Agent and 5% will be paid to the Management Company;
- from EUR 500,000 to 1,000,000 of gross revenue: 70% of the revenue will be returned to the Sub-Fund, 26% will be paid to Lending Agent and 4% will be paid to the Management Company; and
- more than EUR 1,000,000 of gross revenue: 75% of the revenue will be returned to the Sub-Fund, 21% will be paid to Lending Agent and 4% will be paid to the Management Company.

The amount of gross revenue and information on direct and indirect operational costs and fees incurred by the Sub-Fund in this respect may be available in the Annual Report.

The types of assets that can be subject to securities lending transactions are the assets of the Sub-Fund. The use of securities lending will be continuous and should not result in a change of the declared investment objective of any Sub-Fund or substantially increase the stated risk profile of the Sub-Fund. Securities that are the subject to securities lending transactions are equities and equivalents and bonds.

5. Investor profile

The Sub-Fund is intended for investors seeking long-term capital growth. The Sub-Fund is intended as a long-term investment. Investors should consider their own personal

circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

6. Global exposure

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

7. Sustainability Risks

The Sub-Fund is a highly diversified portfolio. Therefore, the Management Company believes that the Sub-Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund considering its diversification.

8. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 2:00 pm CET on each Valuation Day. With respect to this Sub-Fund, a Business Day is any day which is defined as a Business Day in the Prospectus.

9. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 1:00 pm CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is three (3) Business Days following the Subscription Day.

10. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 1:00 pm CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is three (3) Business Days following the Redemption Day.

11. Share Classes

The table at the end of this Supplement lists all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Administrator upon request.

12. Distribution policy

The Sub-Fund is only issuing Capitalisation Shares

13. Eligible Investors

The CI-EUR Share Class is reserved for Institutional Investors.

The CI-EUR II Share Class is reserved for Institutional Investors that are part of the FWU Group.

The CI-USD Share Class is reserved for Institutional Investors.

The CR-EUR Share Class is reserved for retail investors.

The CI-EUR III Share Class is reserved for Institutional Investors that are insurance companies who are part of the FWU Group, and that are subscribing for CI-EUR III Shares in the context of insurance policies.

The CI-EUR IV Share Class is reserved for Institutional Investors that are insurance companies who are part of the FWU Group, and that are subscribing for CI-EUR IV Shares in the context of insurance policies.

14. Management Fee

In compliance with section 9.2 (Management Fee and Distribution Fee) and section 8.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) of the Prospectus, the Management Company is entitled to an annual Management Fee equal to a percentage of the average Net Asset Value of the Share Classes, as follows:

- CI – EUR Share Class:
 - 0.35% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CI – EUR II Share Class:
 - 0.5% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CI – USD Share Class:
 - 0.35% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CR – EUR Share Class:
 - 0.50% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CI – EUR III Share Class:
 - 0.10% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CI – EUR IV Share Class:
 - 0.60% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.

15. Performance Fee

The following Share Classes apply an Annual Performance Fee:

- CI – USD Share Class
- CI – USD II Share Class
- CR – USD Share Class
- CR – EUR Share Class

The “The following Share Classes apply an Absolute Performance Fee :

- CI – EUR Share Class
- CI – USD Share Class
- CR – EUR Share Class
- CI – EUR IV Share Class

For more details, please refer to section 9.3 of this Prospectus and Table 1 below.

Table 1: Share Classes of FORWARD LUCY Global Sustainable Bond Strategy

ISIN	LU2106059244	LU2106059327	LU2106059590	LU2106059673	LU2779814164	LU2799490565
Share Class name	CI - EUR	CI – EUR II	CI – USD	CR – EUR	CI – EUR III	CI – EUR IV
Share Class Reference Currency	EUR	EUR	USD	EUR	EUR	EUR
Distribution (D) or Capitalisation (C)	C	C	C	C	C	C
Minimum Subscription	N/A	N/A	N/A	N/A	N/A	N/A
Minimum Additional Subscription	N/A	N/A	N/A	N/A	N/A	N/A
Minimum Holding	N/A	N/A	N/A	N/A	N/A	N/A
Maximum Subscription Fee	0%	0%	0%	0%	0%	0%
Maximum Redemption Fee	0%	0%	0%	0%	0%	0%

Management Fee	0.35%	0.50%	0.35%	0.50%	0.10%	0.60%
Annual Performance Fee	10%	10%	10%	10%	N/A	N/A
Absolute Performance Fee	0.15%	N/A	0.15%	0.125%	N/A	0.125%
<i>Taxe d'abonnement</i>	0.01%	0.01%	0.01%	0.05%	0.01%	0.01%
Transaction Fees	0%	0%	0%	0%	0%	0%
Distribution Fee	N/A	Maximum: 0.60%	N/A	Maximum: 0.60%	N/A	N/A

SUPPLEMENT 9 – FORWARD LUCY ISLAMIC INCOME STRATEGY

1. Launch date

The Initial Offer for the CI – USD Share Class will be on 13 September 2021 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – USD Share Class is USD 100.- per Share.

2. Reference Currency

The Reference Currency of the Sub-Fund is USD.

3. Investment objective

In accordance with the general investment objective of the Fund, the investment objective of the Sub-Fund is to maximise long-term capital growth by investing primarily in sukuk securities of companies and governments that are domiciled in major developed markets across the world and which are in line with the Sharia rules.

4. Investment policy and specific restrictions

The Sub-Fund intends to achieve its investment objective by investing primarily in a portfolio of Sharia-compliant fixed income securities (i.e. Sukuk Securities) issued by government, government-related entities such as their local authorities and public authorities, supranational entities as well as corporate entities. Issuers can be located in developed or emerging markets. In addition, the Sub-Fund can invest up to 10% of its Net Asset Value into Sharia compliant Sukuk Funds and Sukuk ETFs.

The Sub-Fund may invest up to 100 % of the Sub-Fund's Net Asset Value in Sukuk rated as investment grade (rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's) or up to 40% of the Fund's Net Asset Value in Sukuk rated below investment grade. The Sub-Fund may also invest up to 10% of the Fund's Net Asset Value in unlisted transferable Sukuks or in unrated Sukuks. No security will be selected that would affect the Sub-Fund's daily liquidity.

The Sub-Fund may also invest up to 30% of its Net Asset Value in Sharia-compliant bank deposits and money market instruments comprising money market funds, commercial paper and treasury bills.

The Sub-Fund will invest primarily in USD denominated securities but may purchase securities denominated in any currency.

The Sub-Fund is managed by applying a predominantly unbiased and disciplined quantitative strategy.

On the basis of the strategy and trends observed, the Management Company makes on a regular basis a core selection of assets in which the Sub-Fund is to be invested.

The Sub-Fund will not use techniques and instruments relating to Transferable Securities and Money Market Instruments, such as repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

5. Sharia Investment guidelines

5.1. Type of securities

The eligible financial instruments which the Sub-Fund can purchase are only the following Sharia-compliant ones:

- **Sukuk**

Sukuk are investment certificates that provide evidence of an investment/funding into an underlying asset or a project which is typically an income generating project or asset. The types of Sukuk that are permissible for the Sub-Fund to invest in would include:

- (a) Sukuk Ijarah
- (b) Sukuk Musharakah
- (c) Sukuk Mudarabah
- (d) Sukuk Istithmar
- (e) Sukuk Wakalah

All these types of Sukuk must represent an undivided beneficial ownership of the Sukuk investors in the underlying income producing assets. The profits payable to Sukuk investors are to be generated from these assets.

The above list is not meant to be exhaustive. As the Sukuk market is always evolving, the Sub-Fund would be allowed to invest in newly introduced Sukuk structures if they are deemed as Sharia-compliant by the Sharia Supervisory Board.

Each Sukuk to be purchased shall be in line with the international Sharia standards market practice and the 2010 Law.

- **Sharia certificate of deposit/investment**

This will include all dealings and transactions using Murabaha based commodity trading and other Sharia-compliant liquidity instruments to obtain a fixed income return through a special arrangement.

- (a) Commodity Murabahah
- (b) Tawarruq
- (c) Mudarabah investment account
- (d) Wakalah investment account
- (e) Shari'a-compliant Government Investment Issues (Mudarabah and Musharakah certificates)

Restriction

A. Any Sharia-compliant fixed-income or liquidity instruments that are not mentioned in this guideline will have to be submitted to the Sharia Supervisory Board for approval prior to investment.

B. The Sub-Fund will not invest in transactions in which there is material ambiguity or uncertainty in the terms thereof which in the view of the Sharia Board amounts to *gharar* (uncertainty).

5.2. Financial activities other than direct investments

A. CASH MANAGEMENT

- (a) The Sub-Fund shall keep its cash in Islamic Money Market instruments, Islamic accounts or wherever not applicable, a non-interest bearing account. However, the Sub-Fund shall at all times, use its best effort to search for and utilize a Sharia compliant product in all instances.
- (b) Any interest income derived from any overnight placements (prior to deployment of the money for the investment) that becomes part of the Sub-Fund's assets shall be disposed to the approved charities for purification purposes.
- (c) The Sub-Fund shall not avail an overdraft facility against payment of fees/interest that is calculated taking into consideration the amount withdrawn and utilisation period. The Sub-Fund may utilise an overdraft facility under an Islamic instrument/other available instrument which does not contravene the requirements of Sharia and as approved by the SSB.
- (d) Un-invested cash assets of the Sub-Fund may be invested in Sharia compliant short-term investment products with one or more Islamic financial institutions or Islamic window operations as approved by the SSB.

B. USE OF FINANCING ARRANGEMENTS

The Sub-Fund intends to use Sharia compliant financing arrangements in respect of its Investments including, but not limited to, Murabaha financing facilities and collateralised Murabaha facilities (Islamic repo). Accordingly, the Sub-Fund may, in respect of a collateralised Murabaha facility, pledge, or temporarily transfer ownership over, its securities in order to obtain financing for additional Sub-Funds for investment purposes.

C. USE OF HEDGING TECHNIQUES

All hedging activities and use of structured instruments for the Sub-Fund's investments activities shall only be used after written approval of the SSB to ensure that they are Sharia compliant. Accordingly, only Sharia compliant hedging products shall be applied and such hedging product shall only be used for risk management purposes and not for investment purposes.

D. USE OF DERIVATIVES PRODUCTS

The Sub-Fund may not subscribe to derivatives product either for hedging or investment purposes.

5.3. Tainted income ratio

As a general rule, the tainted income ratio shall not exceed five per cent (5%) from the total revenue. Should the tainted income ratio breach this five per cent (5%) threshold, the Investment is considered not compliant with the Sharia Guidelines. Any such amendment to the 5% threshold shall be specifically approved by the Sharia Board on a case by case basis.

5.4. Annual audit

The Management Company will arrange for annual Sharia audit of the Sub-Fund by the Sharia Board. Upon successful completion of the audit, the Sharia Board will issue a compliance certificate to the Sub-Fund.

5.5. Activities not specified in the Prospectus or its Supplement

With reference and subject to the clauses in the Prospectus, all activities of the Fund such as holding liquid asset and taking up collateral shall only be allowed if the activities are Sharia-compliant.

For all activities not specified in the Prospectus or its Supplement, the Manager shall refer to the Sharia Board to seek advice and guidance. The decisions of the Sharia Board will be binding upon the Manager.

6. Non-Sharia compliant securities and purification process

Sharia-compliant securities which are subsequently considered “non Sharia-compliant” shall be liquidated, if on the date the securities are considered non Sharia-compliant the value of the securities held exceeds the original investment costs.

Any capital gains arising from the disposal of the non Sharia-compliant securities may be kept by the Sub-Fund. However, any excess capital gains derived from the disposal after the announcement day at a market price that is higher than the closing price on the announcement day shall be forwarded to approved charitable bodies.

The Sub-Fund will be allowed to hold its investment in the non Sharia-compliant securities if the market price of the said security is below the original investment cost. It is also permissible for the Sub-Fund to keep dividends received during the holding period until such time that the total amount of dividends received and the market value of the non Sharia-compliant securities held equal the original investment costs. Where this occurs, the Sub-Fund is advised to dispose of its holding.

In addition, during the holding period of the non Sharia-compliant securities, the Sub-Fund is permitted to subscribe to (i) any issue of new securities by a company whose non Sharia-compliant securities are held by the Sub-Fund, for example rights issues, bonus issues, special issues and warrants (excluding securities whose nature is non Sharia-compliant); and (ii) Sharia-compliant securities of other companies offered by the company whose non Sharia-compliant securities are held by the Sub-Fund, on the condition that the Sub-Fund expedites the disposal of the non Sharia-compliant securities. For securities of other companies (as stated in (b) above), they must be Sharia-compliant securities.

If the Sub-Fund mistakenly invests in non Sharia-compliant securities, the Sub-Fund must dispose of any non Sharia-compliant securities within one month of becoming aware of the status of such securities. Any gain made in the form of capital gain or dividend received during or after the disposal of the securities must be forwarded to approved charitable bodies. The

Sub-Fund has a right to retain only the original investment costs, which may include brokerage fee and other transaction costs.

Under Sharia principles, any income or distribution received by the Sub-Fund from securities which relate to income from non Sharia-compliant securities are considered impure income. The impure income is subject to an income purification process determined by the Sharia Board from time to time by which the impure income is distributed to organisations considered beneficial to the public at large and which is approved by the Sharia Board.

The Sub-Fund must at all times comply with applicable Luxembourg laws and regulations and in case of discrepancies between Luxembourg laws and regulations and Sharia principles, Luxembourg laws and regulations prevail.

7. Investor profile

The Sub-Fund is intended for investors seeking long-term capital growth. The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

8. Global exposure

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

9. Sustainability Risks

The Sub-Fund is a highly diversified portfolio. Therefore, the Management Company believes that the Sub-Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund considering its diversification.

10. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 2:00 pm CET on each Valuation Day. With respect to this Sub-Fund, a Business Day is any day which is defined as a Business Day in the Prospectus.

11. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 1:00 pm CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is three (3) Business Days following the Subscription Day.

12. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 1:00 pm CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is three (3) Business Days following the Redemption Day.

13. Share Classes

The table at the end of this Supplement lists all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Administrator upon request.

14. Distribution policy

The Sub-Fund is only issuing Capitalisation Shares

15. Eligible Investors

The CI-USD Share Class is reserved for Institutional Investors.

16. Management Fee

In compliance with section 9.2 (Management Fee and Distribution Fee) and section 8.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) of the Prospectus, the Management Company is entitled to an annual Management Fee equal to a percentage of the average Net Asset Value of the Share Classes, as follows:

- CI – USD Share Class:
 - 0.65% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.

17. Performance Fee

The following Share Class applies an Absolute Performance Fee:

- CI – USD Share Class

For more details, please refer to section 9.3 of this Prospectus and Table 1 below.

Table 1: Share Classes of FORWARD LUCY Islamic Income Strategy

ISIN	LU2356414610
Share Class name	CI – USD
Share Class Reference Currency	USD
Distribution (D) or Capitalisation (C)	C

Minimum Subscription	N/A
Minimum Additional Subscription	N/A
Minimum Holding	N/A
Maximum Subscription Fee	0%
Maximum Redemption Fee	0%
Management Fee	0.65%
Absolute Performance Fee	0.175%
<i>Taxe d'abonnement</i>	0.01%
Transaction Fees	0%
Distribution Fee	Maximum: 0.60%

SUPPLEMENT 10 – FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY

1. Launch date

The Initial Offer for the CI – USD Share Class will be on 13 September 2021 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – USD Share Class is USD 100.- per Share.

The Initial Offer for the CI – EUR Share Class will be on 1 April 2024 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – EUR Share Class is EUR 100.- per Share.

2. Reference Currency

The Reference Currency of the Sub-Fund is USD.

3. Investment objective

In accordance with the general investment objective of the Fund, the investment objective of the Sub-Fund is to maximise long-term capital growth by investing primarily in sukuk securities of companies and governments that are domiciled in major developed markets across the world and which are in line with the Sharia rules.

4. Investment policy and specific restrictions

The Sub-Fund intends to achieve its investment objective by investing primarily in a portfolio of Sharia-compliant fixed income securities (i.e. Sukuk Securities) issued by government, government-related entities such as their local authorities and public authorities, supranational entities and to a lesser extent corporate entities. Issuers can be located in developed or emerging markets. In addition, the Sub-Fund can invest up to 10% of its Net Asset Value into Sharia compliant Sukuk Funds and Sukuk ETFs.

The Sub-Fund may invest up to 100 % of the Fund's Net Asset Value in Sukuk rated as investment grade (rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's) or up to 10% of the Fund's Net Asset Value in Sukuk rated below investment grade or up to 10% of the Fund's Net Asset Value in unrated Sukuk or unlisted transferable Sukuks. No security will be selected that would affect the Sub-Fund's daily liquidity.'

The Sub-Fund may also invest up to 30% of its Net Asset Value in Sharia-compliant bank deposits and money market instruments comprising money market funds, commercial paper and treasury bills

The Sub-Fund will invest primarily in USD denominated securities but may purchase securities denominated in any currency.

The Sub-Fund is managed by applying a predominantly unbiased and disciplined quantitative strategy.

On the basis of the strategy and trends observed, the Management Company makes on a regular basis a core selection of assets in which the Sub-Fund is to be invested.

The Sub-Fund will not use techniques and instruments relating to Transferable Securities and Money Market Instruments, such as repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

5. Sharia Investment guidelines

5.1. Type of securities

The eligible financial instruments which the Sub-Fund can purchase are only the following Sharia-compliant ones:

- **Sukuk**

Sukuk are investment certificates that provide evidence of an investment/funding into an underlying asset or a project which is typically an income generating project or asset. The types of Sukuk that are permissible for the Sub-Fund to invest in would include:

- (a) Sukuk Ijarah
- (b) Sukuk Musharakah
- (c) Sukuk Mudarabah
- (d) Sukuk Istithmar
- (e) Sukuk Wakalah

All these types of Sukuk must represent an undivided beneficial ownership of the Sukuk investors in the underlying income producing assets. The profits payable to Sukuk investors are to be generated from these assets.

The above list is not meant to be exhaustive. As the Sukuk market is always evolving, the Sub-Fund would be allowed to invest in newly introduced Sukuk structures if they are deemed as Sharia-compliant by the Sharia Supervisory Board.

Each Sukuk to be purchased shall be in line with the international Sharia standards market practice and the 2010 Law.

- **Sharia certificate of deposit/investment**

This will include all dealings and transactions using Murabaha based commodity trading and other Sharia-compliant liquidity instruments to obtain a fixed income return through a special arrangement.

- (a) Commodity Murabahah
- (b) Tawarruq
- (c) Mudarabah investment account
- (d) Wakalah investment account
- (e) Shari'a-compliant Government Investment Issues (Mudarabah and Musharakah certificates)

Restriction

A. Any Sharia-compliant fixed-income or liquidity instruments that are not mentioned in this guideline will have to be submitted to the Sharia Supervisory Board for approval prior to investment.

B. The Sub-Fund will not invest in transactions in which there is material ambiguity or uncertainty in the terms thereof which in the view of the Sharia Board amounts to *gharar* (uncertainty).

5.2. Financial activities other than direct investments

A. CASH MANAGEMENT

- (a) The Sub-Fund shall keep its cash in Islamic Money Market instruments, Islamic accounts or wherever not applicable, a non-interest bearing account. However, the Sub-Fund shall at all times, use its best effort to search for and utilize a Sharia compliant product in all instances.
- (b) Any interest income derived from any overnight placements (prior to deployment of the money for the investment) that becomes part of the Sub-Fund's assets shall be disposed to the approved charities for purification purposes.
- (c) The Sub-Fund shall not avail an overdraft facility against payment of fees/interest that is calculated taking into consideration the amount withdrawn and utilisation period. The Sub-Fund may utilise an overdraft facility under an Islamic instrument/other available instrument which does not contravene the requirements of Sharia and as approved by the SSB.
- (d) Un-invested cash assets of the Sub-Fund may be invested in Sharia compliant short-term investment products with one or more Islamic financial institutions or Islamic window operations as approved by the SSB.

B. USE OF FINANCING ARRANGEMENTS

The Sub-Fund intends to use Sharia compliant financing arrangements in respect of its Investments including, but not limited to, Murabaha financing facilities and collateralised Murabaha facilities (Islamic repo). Accordingly, the Sub-Fund may, in respect of a collateralised Murabaha facility, pledge, or temporarily transfer ownership over, its securities in order to obtain financing for additional Sub-Funds for investment purposes.

C. USE OF HEDGING TECHNIQUES

All hedging activities and use of structured instruments for the Sub-Fund's investments activities shall only be used after written approval of the SSB to ensure that they are Sharia compliant. Accordingly, only Sharia compliant hedging products shall be applied and such hedging product shall only be used for risk management purposes and not for investment purposes.

D. USE OF DERIVATIVES PRODUCTS

The Sub-Fund may not subscribe to derivatives product either for hedging or investment purposes.

5.3. Tainted income ratio

As a general rule, the tainted income ratio shall not exceed five per cent (5%) from the total revenue. Should the tainted income ratio breach this five per cent (5%) threshold, the Investment is considered not compliant with the Sharia Guidelines. Any such amendment to the 5% threshold shall be specifically approved by the Sharia Board on a case by case basis.

5.4. Annual audit

The Management Company will arrange for annual Sharia audit of the Sub-Fund by the Sharia Board. Upon successful completion of the audit, the Sharia Board will issue a compliance certificate to the Sub-Fund.

5.5. Activities not specified in the Prospectus or its Supplement

With reference and subject to the clauses in the Prospectus, all activities of the Fund such as holding liquid asset and taking up collateral shall only be allowed if the activities are Sharia-compliant.

For all activities not specified in the Prospectus or its Supplement, the Manager shall refer to the Sharia Board to seek advice and guidance. The decisions of the Sharia Board will be binding upon the Manager.

6. Non-Sharia compliant securities and purification process

Sharia-compliant securities which are subsequently considered “non Sharia-compliant” shall be liquidated, if on the date the securities are considered non Sharia-compliant the value of the securities held exceeds the original investment costs.

Any capital gains arising from the disposal of the non Sharia-compliant securities may be kept by the Sub-Fund. However, any excess capital gains derived from the disposal after the announcement day at a market price that is higher than the closing price on the announcement day shall be forwarded to approved charitable bodies.

The Sub-Fund will be allowed to hold its investment in the non Sharia-compliant securities if the market price of the said security is below the original investment cost. It is also permissible for the Sub-Fund to keep dividends received during the holding period until such time that the total amount of dividends received and the market value of the non Sharia-compliant securities held equal the original investment costs. Where this occurs, the Sub-Fund is advised to dispose of its holding.

In addition, during the holding period of the non Sharia-compliant securities, the Sub-Fund is permitted to subscribe to (i) any issue of new securities by a company whose non Sharia-compliant securities are held by the Sub-Fund, for example rights issues, bonus issues, special issues and warrants (excluding securities whose nature is non Sharia-compliant); and (ii) Sharia-compliant securities of other companies offered by the company whose non Sharia-compliant securities are held by the Sub-Fund, on the condition that the Sub-Fund expedites the disposal of the non Sharia-compliant securities. For securities of other companies (as stated in (b) above), they must be Sharia-compliant securities.

If the Sub-Fund mistakenly invests in non Sharia-compliant securities, the Sub-Fund must dispose of any non Sharia-compliant securities within one month of becoming aware of the status of such securities. Any gain made in the form of capital gain or dividend received during or after the disposal of the securities must be forwarded to approved charitable bodies.

The Sub-Fund has a right to retain only the original investment costs, which may include brokerage fee and other transaction costs.

Under Sharia principles, any income or distribution received by the Sub-Fund from securities which relate to income from non Sharia-compliant securities are considered impure income. The impure income is subject to an income purification process determined by the Sharia Board from time to time by which the impure income is distributed to organisations considered beneficial to the public at large and which is approved by the Sharia Board.

The Sub-Fund must at all times comply with applicable Luxembourg laws and regulations and in case of discrepancies between Luxembourg laws and regulations and Sharia principles, Luxembourg laws and regulations prevail.

7. Investor profile

The Sub-Fund is intended for investors seeking long-term capital growth. The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

8. Global exposure

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

9. Sustainability Risks

The Sub-Fund is a highly diversified portfolio. Therefore, the Management Company believes that the Sub-Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund considering its diversification.

10. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 2:00 pm CET on each Valuation Day. With respect to this Sub-Fund, a Business Day is any day which is defined as a Business Day in the Prospectus.

11. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 1:00 pm CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is three (3) Business Days following the Subscription Day.

12. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 1:00 pm CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is three (3) Business Days following the Redemption Day.

13. Share Classes

The table at the end of this Supplement lists all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Administrator upon request.

14. Distribution policy

The Sub-Fund is only issuing Capitalisation Shares

15. Eligible Investors

The CI-USD Share Class is reserved for Institutional Investors.

The CI-EUR Share Class is reserved for Institutional Investors that are part of the FWU Group.

16. Management Fee

In compliance with section 9.2 (Management Fee and Distribution Fee) and section 8.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) of the Prospectus, the Management Company is entitled to an annual Management Fee equal to a percentage of the average Net Asset Value of the Share Classes, as follows:

- CI – USD Share Class:
 - 0.65% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CI – EUR Share Class:
 - 0.75% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.

17. Performance Fee

The following Share Class applies an Absolute Performance Fee:

- CI – USD Share Class
- CI – EUR Share Class

For more details, please refer to section 9.3 of this Prospectus and Table 1 below.

Table 1: Share Classes of FORWARD LUCY Secure Islamic Income Strategy

ISIN	LU2356414701	LU2799490649
Share Class name	CI – USD	CI – EUR
Share Class Reference Currency	USD	EUR
Distribution (D) or Capitalisation (C)	C	C
Minimum Subscription	N/A	N/A
Minimum Additional Subscription	N/A	N/A
Minimum Holding	N/A	N/A
Maximum Subscription Fee	0%	0%
Maximum Redemption Fee	0%	0%
Management Fee	0.65%	0.75%
Absolute Performance Fee	0.175%	0.175%
<i>Taxe d'abonnement</i>	0.01%	0.01%
Transaction Fees	0%	0%
Distribution Fee	Maximum: 0.60%	Maximum: 0.60%

SUPPLEMENT 11 – FORWARD LUCY GLOBAL MEGATRENDS

1. Launch date

The Initial Offer for the CI – USD Share Class is on 1 July 2022 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – USD Share Class is USD 100.- per Share.

The Initial Offer for the CI – USD II Share Class is on 1 July 2022 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – USD II Share Class is USD 100.- per Share.

The Initial Offer for the CR – EUR Share Class is on 1 July 2022 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CR – EUR Share Class is EUR 100.- per Share.

The Initial Offer for the CI – EUR Share Class is on 1 April 2024 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – EUR Share Class is EUR 100.- per Share.

2. Reference Currency

The Reference Currency of the Sub-Fund is USD.

3. Investment objective

In accordance with the general investment objective of the Fund, the investment objective of the Sub-Fund is to maximise long-term capital growth by investing primarily in equity securities of companies that are domiciled anywhere in the world.

4. Investment policy and specific restrictions

The Sub-Fund aims to achieve its investment objective through direct investments in equity securities traded on Regulated Markets or on markets that are regulated, operate regularly and are recognised and open to the public.

The equities will be selected according to the following criteria:

- the Management Company will analyze and select an appropriate number of industry trends that will have extraordinary impact on the global economy in the future, or who have an above average expected return potential over the long term.
- the “FORWARD LUCY” algorithm will then evaluate the current market preferences for various smart beta factors, and allocate capital to the equities within each of the global megatrends which score best on the most favorable factors;
- mainly USD, EUR, GBP, SEK, DKK, CHF, NOK, CAD, AUD, JPY denominated equity securities, and to a lesser extent equity securities in other currencies, will be selected.

The Sub-Fund will only invest in securities traded in the following countries: USA, Canada, all Eurozone countries, Switzerland, UK, Denmark, Sweden, Norway, Iceland, Australia, Singapore, New Zealand, Japan and South Korea.

Holdings by the Sub-Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Sub-Fund's assets, but in exceptional and temporary circumstances this limit can be exceeded, provided that the Management Company considers this to be in the best interests of Shareholders.

The strategy's reference index is the following benchmark (the "**Benchmark**"):

100 % MSCI World Net Total Return USD Index

The portfolio is reviewed on a regular basis and adapted to current capital market trends.

On the basis of the strategy and trends observed, the Management Company makes on a bi-weekly basis a core selection of assets in which the Sub-Fund is to be invested.

This Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR. More information about the promotion of environmental and/or social characteristics is available in the dedicated SFDR Annex of the Sub-Fund.

The Sub-Fund can make use of forward currency contracts.

The Sub-Fund may engage in plain vanilla option strategies such as selling or buying of call options or put options on single name equities or an index, either as a hedge or for efficient portfolio management. The Sub-Fund may also use Exchange traded Futures, either as a hedge or for efficient portfolio management. For further information on the use of financial derivative instruments (such as futures and options) and associated risks, please refer to section 5.5 (Certain financial instruments and investment techniques).

The Sub-Fund will not use total return swaps and techniques and instruments relating to Transferable Securities and Money Market Instruments, such as repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

However, the Sub-Fund shall have recourse to securities lending for the purposes of efficient portfolio management. In particular, securities lending may be used to generate additional capital or income or for reducing its costs or risks. Securities lending will be utilised to generate additional capital or income via the terms of the transaction itself or through the reinvestment of cash collateral.

Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand for the securities held in each fund's portfolio at any time and the expected revenues of the transaction compared to the market conditions on the investment side. Market conditions include in particular borrowing demand and risk management parameters depending on volatility, seasonality, liquidity and diversification. The principal amount of the Sub-Fund's assets that can be subject to securities lending transactions may represent up to a maximum of 50% of the Net Asset Value of the Sub-Fund. Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed 30% of the Net Asset Value and remain within the range of 5% to 30% of the Net Asset Value. In certain circumstances this proportion may be higher. The Sub-Fund may incur fees and transaction costs upon entering into such techniques and instruments.

For securities lending, the Sub-Fund will pay 21% to 30% of the gross revenues generated from securities lending activities as costs / fees to the Lending Agent and 4% to 5% of the gross revenue generated from the securities lending activities as costs/fees to the Management Company. All costs / fees of running the program are direct, included in the fee

split and are paid from the lending agent's portion of the gross income. The Sub-Fund retains 65% to 75% of the gross revenues generated from securities lending activities. The exact percentage of the gross revenue allocated to the Sub-Fund and to the Lending Agent and the Management Company will depend on the amount of gross revenue deriving from the securities lending activities, as follows:

- from EUR 0 to EUR 500,000 of gross revenue: 65% of the revenue will be returned to the Sub-Fund, 30% will be paid to Lending Agent and 5% will be paid to the Management Company;
- from EUR 500,000 to 1,000,000 of gross revenue: 70% of the revenue will be returned to the Sub-Fund, 26% will be paid to Lending Agent and 4% will be paid to the Management Company; and
- more than EUR 1,000,000 of gross revenue: 75% of the revenue will be returned to the Sub-Fund, 21% will be paid to Lending Agent and 4% will be paid to the Management Company.

The amount of gross revenue and information on direct and indirect operational costs and fees incurred by the Sub-Fund in this respect may be available in the Annual Report.

The types of assets that can be subject to securities lending transactions are the assets of the Sub-Fund. The use of securities lending will be continuous and should not result in a change of the declared investment objective of any Sub-Fund or substantially increase the stated risk profile of the Sub-Fund. Securities that are the subject to securities lending transactions are equities and equivalents and bonds.

5. Investor profile

The Sub-Fund is intended for investors seeking long-term capital growth. The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

6. Global exposure

The global exposure of the Sub-Fund is calculated and monitored under the relative Value-at-Risk (VaR) approach. The global exposure limit for the relative VaR is set at 200% on a 99% VaR of 20 days relative to the Benchmark, 100 % MSCI World Net Total Return USD Index.

The level of leverage of the Sub-Fund, based on the "sum of notionals" approach, is not going to exceed 250% of the Net Asset Value.

7. Sustainability Risks

The Sub-Fund is a highly diversified portfolio. Therefore, the Management Company believes that the Sub-Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund considering its diversification.

8. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 2:00 pm CET on each Valuation Day. With respect to this Sub-Fund, a Business Day is any day which is defined as a Business Day in the Prospectus.

9. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 1:00 pm CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is two (2) Business Days following the Subscription Day.

10. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 1:00 pm CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

11. Share Classes

The table at the end of this Supplement lists all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Administrator upon request.

12. Distribution policy

The Sub-Fund is only issuing Capitalisation Shares.

13. Eligible Investors

The CI-USD Share Class is reserved for Institutional Investors.

The CI-USD II Share Class is reserved for Institutional Investors that are part of the FWU Group.

The CR-EUR Share Class is reserved for retail investors.

The CI-EUR Share Class is reserved for Institutional Investors that are part of the FWU Group.

14. Management Fee

In compliance with section 9.2 (Management Fee and Distribution Fee) and section 8.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) of the Prospectus, the Management Company is entitled to an annual Management Fee equal to a percentage of the average Net Asset Value of the Share Classes, as follows:

- CI – USD Share Class:
 - 0.50% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.

- CI – USD II Share Class:
 - 1.00% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CR – EUR Share Class:
 - 0.75% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CI – EUR Share Class:
 - 1.75% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.

15. Performance Fee

The following Share Classes apply an Annual Performance Fee:

- CI – USD Share Class
- CI – USD II Share Class
- CR – EUR Share Class
- CI – EUR Share Class

The following Share Classes apply an Absolute Performance Fee:

- CI – USD Share Class
- CR – EUR Share Class
- CI – EUR Share Class

For more details, please refer to section 9.3 of this Prospectus and Table 1 below.

Table 1: Share Classes of FORWARD LUCY Global Megatrends

ISIN	LU2459148222	LU2459148495	LU2459148578	LU2799490722
Share Class name	CI - USD	CI – USD II	CR – EUR	CI – EUR
Share Class Reference Currency	USD	USD	EUR	EUR
Distribution (D) or Capitalisation (C)	C	C	C	C
Minimum Subscription	N/A	N/A	N/A	N/A
Minimum Additional Subscription	N/A	N/A	N/A	N/A
Minimum Holding	N/A	N/A	N/A	N/A
Maximum Subscription Fee	0%	0%	0%	0%
Maximum Redemption Fee	0%	0%	0%	0%
Management Fee	0.50%	1.00%	0.75%	1.75%
Annual Performance Fee	10%	10%	10%	10%
Absolute Performance Fee	0.25%	N/A	0.25%	0.25%
<i>Taxe d'abonnement</i>	0.01%	0.01%	0.05%	0.01%
Transaction Fees	0%	0%	0%	0%
Distribution Fee	N/A	Maximum: 0.60%	Maximum: 0.60%	Maximum: 0.60%

SUPPLEMENT 12 – FORWARD LUCY LOW RISK EQUITY STRATEGY

1. Launch date

The Initial Offer for the CI – USD Share Class is on 1 July 2022 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – USD Share Class is USD 100.- per Share.

The Initial Offer for the CI – USD II Share Class is on 1 July 2022 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – USD II Share Class is USD 100.- per Share.

The Initial Offer for the CR – EUR Share Class is on 1 July 2022 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CR – EUR Share Class is EUR 100.- per Share.

The Initial Offer for the CI – EUR Share Class is on 1 January 2025 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – EUR Share Class is EUR 100.- per Share.

The Initial Offer for the CI – EUR II Share Class is on 1 April 2024 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – EUR II Share Class is EUR 100.- per Share.

2. Reference Currency

The Reference Currency of the Sub-Fund is USD.

3. Investment objective

In accordance with the general investment objective of the Fund, the investment objective of the Sub-Fund is to maximise long-term capital growth by investing primarily in equity securities of companies that are domiciled in major developed markets across the world. The Sub-Fund will seek to target a lower risk profile than the market and be less volatile than the other Forward Lucy equity funds.

4. Investment policy and specific restrictions

The Sub-Fund aims to achieve its investment objective through direct investments in equity securities traded on Regulated Markets or on markets that are regulated, operate regularly and are recognised and open to the public.

The equities will be selected according to the following criteria:

- the “FORWARD LUCY” algorithm will evaluate the full universe of equities and decide on a portfolio structured to reduce drawdowns and volatility. The algorithm will make use of the most appropriate factors and clusters in the market at point in time given the markets’ preferences;
- the portfolio will attain a risk profile lower than that of the general equity market, and lower volatility than that of other Forward Lucy equity funds by investing primarily in sectors of the economy that are less cyclical in nature and in companies with a less volatile history.

- mainly USD, EUR, GBP, SEK, DKK, CHF, NOK, CAD, AUD, JPY denominated equity securities, and to a lesser extent equity securities in other currencies, will be selected.

The Sub-Fund will only invest in securities traded in the following countries: USA, Canada, all Eurozone countries, Switzerland, UK, Denmark, Sweden, Norway, Iceland, Australia, Singapore, New Zealand, Japan and South Korea.

Holdings by the Sub-Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Sub-Fund's assets, but in exceptional and temporary circumstances this limit can be exceeded, provided that the Management Company considers this to be in the best interests of Shareholders.

The strategy's reference index is the following benchmark (the "**Benchmark**"):

100 % MSCI World Net Total Return USD Index

The portfolio is reviewed on a regular basis and adapted to the current capital market trends.

On the basis of the strategy and trends observed, the Management Company makes on a bi-weekly basis a core selection of assets in which the Sub-Fund is to be invested.

This Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR. More information about the promotion of environmental and/or social characteristics is available in the dedicated SFDR Annex of the Sub-Fund.

The Sub-Fund can make use of forward currency contracts.

The Sub-Fund may engage in plain vanilla option strategies such as selling or buying of call options or put options on single name equities or an index, either as a hedge or for efficient portfolio management. The Sub-Fund may also use exchange traded futures, either as a hedge or for efficient portfolio management. For further information on the use of financial derivative instruments (such as futures and options) and associated risks, please refer to section 5.5 (Certain financial instruments and investment techniques).

The Sub-Fund will not use total return swaps and techniques and instruments relating to Transferable Securities and Money Market Instruments, such as repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

However, the Sub-Fund shall have recourse to securities lending for the purposes of efficient portfolio management. In particular, securities lending may be used to generate additional capital or income or for reducing its costs or risks. Securities lending will be utilised to generate additional capital or income via the terms of the transaction itself or through the reinvestment of cash collateral.

Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand for the securities held in each fund's portfolio at any time and the expected revenues of the transaction compared to the market conditions on the investment side. Market conditions include in particular borrowing demand and risk management parameters depending on volatility, seasonality, liquidity and diversification.

The principal amount of the Sub-Fund's assets that can be subject to securities lending transactions may represent up to a maximum of 50% of the Net Asset Value of the Sub-Fund.

Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed 30% of the Net Asset Value and remain within the range of 5% to 30% of the Net Asset Value. In certain circumstances this proportion may be higher. The Sub-Fund may incur fees and transaction costs upon entering into such techniques and instruments. The types of assets that can be subject to securities lending transactions are the assets of the Sub-Fund.

For securities lending, the Sub-Fund will pay 21% to 30% of the gross revenues generated from securities lending activities as costs / fees to the Lending Agent and 4% to 5% of the gross revenue generated from the securities lending activities as costs/fees to the Management Company. All costs / fees of running the program are direct, included in the fee split and are paid from the lending agent's portion of the gross income. The Sub-Fund retains 65% to 75% of the gross revenues generated from securities lending activities. The exact percentage of the gross revenue allocated to the Sub-Fund and to the Lending Agent and the Management Company will depend on the amount of gross revenue deriving from the securities lending activities, as follows:

- from EUR 0 to EUR 500,000 of gross revenue: 65% of the revenue will be returned to the Sub-Fund, 30% will be paid to Lending Agent and 5% will be paid to the Management Company;
- from EUR 500,000 to 1,000,000 of gross revenue: 70% of the revenue will be returned to the Sub-Fund, 26% will be paid to Lending Agent and 4% will be paid to the Management Company; and
- more than EUR 1,000,000 of gross revenue: 75% of the revenue will be returned to the Sub-Fund, 21% will be paid to Lending Agent and 4% will be paid to the Management Company.

The amount of gross revenue and information on direct and indirect operational costs and fees incurred by the Sub-Fund in this respect may be available in the Annual Report.

The types of assets that can be subject to securities lending transactions are the assets of the Sub-Fund. The use of securities lending will be continuous and should not result in a change of the declared investment objective of any Sub-Fund or substantially increase the stated risk profile of the Sub-Fund. Securities that are the subject to securities lending transactions are equities and equivalents and bonds.

5. Investor profile

The Sub-Fund is intended for investors seeking long-term capital growth. The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

6. Global exposure

The global exposure of the Sub-Fund is calculated and monitored under the relative Value-at-Risk (VaR) approach. The global exposure limit for the relative VaR is set at 200% on a 99% VaR of 20 days relative to the Benchmark, 100 % MSCI World Net Total Return USD Index.

The level of leverage of the Sub-Fund, based on the "sum of notionals" approach, is not going to exceed 250% of the Net Asset Value.

7. Sustainability Risks

The Sub-Fund is a highly diversified portfolio. Therefore, the Management Company believes that the Sub-Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund considering its diversification.

8. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 2:00 pm CET on each Valuation Day. With respect to this Sub-Fund, a Business Day is any day which is defined as a Business Day in the Prospectus.

9. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 1:00 pm CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is two (2) Business Days following the Subscription Day.

10. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 1:00 pm CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

11. Share Classes

The table at the end of this Supplement lists all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Administrator upon request.

12. Distribution policy

The Sub-Fund is only issuing Capitalisation Shares.

13. Eligible Investors

The CI-USD Share Class is reserved for Institutional Investors.

The CI-USD II Share Class is reserved for Institutional Investors that are part of the FWU Group.

The CR-EUR Share Class is reserved for retail investors.

The CI-EUR Share Class is reserved for Institutional Investors who are part of the FWU Group.

The CI-EUR II Share Class is reserved for Institutional Investors who are part of the FWU Group.

14. Management Fee

In compliance with section 9.2 (Management Fee and Distribution Fee) and section 8.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) of the Prospectus, the Management Company is entitled to an annual Management Fee equal to a percentage of the average Net Asset Value of the Share Classes, as follows:

- CI – USD Share Class:
0.50% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CI – USD II Share Class:
1.00% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CR – EUR Share Class:
0.75% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CI – EUR Share Class:
1.00% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CI – EUR II Share Class:
1.75% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.

15. Performance Fee

The following Share Classes apply an Annual Performance Fee:

- CI – USD Share Class
- CI – USD II Share Class
- CR – EUR Share Class

The following Share Classes apply an Absolute Performance Fee:

- CI – USD Share Class
- CR – EUR Share Class
- CI – EUR II Share Class

For more details, please refer to section 9.3 of this Prospectus and Table 1 below.

Table 1: Share Classes of FORWARD LUCY Low Risk Equity Strategy

ISIN	LU2459147927	LU2459148065	LU2459148149	LU2779814248	LU2799490995
Share Class name	CI - USD	CI – USD II	CR – EUR	CI – EUR	CI – EUR II
Share Class Reference Currency	USD	USD	EUR	EUR	EUR
Distribution (D) or Capitalisation (C)	C	C	C	C	C
Minimum Subscription	N/A	N/A	N/A	N/A	N/A
Minimum Additional Subscription	N/A	N/A	N/A	N/A	N/A
Minimum Holding	N/A	N/A	N/A	N/A	N/A
Maximum Subscription Fee	0%	0%	0%	0%	0%
Maximum Redemption Fee	0%	0%	0%	0%	0%
Management Fee	Minimum: 0.50%	1.00%	Minimum: 0.75%	1.00%	1.75%
Performance Fee	10%	10%	10%	N/A	N/A
Absolute Performance Fee	0.25%	N/A	0.25%	N/A	0.25%
<i>Taxe d'abonnement</i>	0.01%	0.01%	0.05%	0.01%	0.01%
Transaction Fees	0%	0%	0%	0%	0%
Distribution Fee	N/A	Maximum: 0.60%	Maximum: 0.60%	N/A	Maximum: 0.60%

SUPPLEMENT 13 – FORWARD LUCY LOW RISK BOND STRATEGY

1. Launch date

The Initial Offer for the CI – EUR Share Class is on 1 July 2022 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – EUR Share Class is EUR 100.- per Share.

The Initial Offer for the CR – EUR Share Class is on 1 July 2022 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CR – EUR Share Class is EUR 100.- per Share.

The Initial Offer for the CI – EUR II Share Class is on 1 April 2024 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – EUR II Share Class is EUR 100.- per Share.

2. Reference Currency

The Reference Currency of the Sub-Fund is EUR.

3. Investment objective

In accordance with the general investment objective of the Fund, the investment objective of the Sub-Fund is to maximise long-term capital growth by investing primarily in fixed income securities issued by corporate and government entities that are mainly domiciled in major developed markets across the world, while at the same time only investing in lower risk securities within this universe. However, the fund will target to have a low risk profile when measured on volatility and maximum drawdowns.

4. Investment policy and specific restrictions

The Sub-Fund aims to achieve its investment objective through direct investments in fixed income securities traded on Regulated Markets or on markets that are regulated, operate regularly and are recognised and open to the public. In addition, the Sub-Fund can invest into eligible ETFs based on fixed income securities.

As the portfolio seeks out to be low risk in nature, at least 90% of the nets assets of the Sub-Fund (excluding cash) should consist of Investment Grade securities (rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's). There will no investment by the Sub-Fund in securities below Investment Grade or non-rated securities.

However, in the event of a credit rating downgrade of an Investment Grade security to below Investment Grade, the Sub-Fund will be required to liquidate its position in the relevant security within three (3) months of the downgrade.

The Sub-Fund will mainly invest in the following countries: USA, Canada, all Eurozone countries, Switzerland, UK, Denmark, Sweden, Norway, Iceland, Australia, Singapore, New Zealand, Japan and South Korea, and to a lesser extent securities from other countries.

In addition, the Sub-Fund may invest in ETFs investing in fixed income within global developed and emerging markets.

There will be no investment by the Sub-Fund in securities below Investment Grade or in non-rated securities. The portfolio will target an average duration of 3 years or below.

The Sub-Fund may engage in plain vanilla option strategies such as selling or buying of call options or put options as well as in exchange traded futures on interest rate or fixed income indices, either as a hedge or for efficient portfolio management.

Holdings by the Sub-Fund in ancillary liquid assets (bank deposits at sight, such as cash held in a current account with a bank accessible at any time) shall not typically represent more than 20% of a Sub-Fund's assets, but in exceptional and temporary circumstances this limit can be exceeded, provided that the Management Company considers this to be in the best interests of Shareholders.

The Sub-Fund is managed by applying a predominantly unbiased and disciplined quantitative strategy.

Mainly EUR denominated securities, and to a lesser extent securities in other currencies, will be selected. The Sub-Fund can make use of forward currency contracts.

The Sub-Fund will target a long-term volatility of less than 3% p.a.

This Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR. More information about the promotion of environmental and/or social characteristics is available in the dedicated SFDR Annex of the Sub-Fund.

On the basis of the strategy and trends observed, the Management Company makes on a regular basis a core selection of assets in which the Sub-Fund is to be invested.

The Sub-Fund may also use Exchange traded Futures, either as a hedge or for efficient portfolio management. For further information on the use of financial derivative instruments (such as futures and options) and associated risks, please refer to section 5.5 (Certain financial instruments and investment techniques).

The Sub-Fund will not use total return swaps and techniques and instruments relating to Transferable Securities and Money Market Instruments, such as repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

However, the Sub-Fund shall have recourse to securities lending for the purposes of efficient portfolio management. In particular, securities lending may be used to generate additional capital or income or for reducing its costs or risks. Securities lending will be utilised to generate additional capital or income via the terms of the transaction itself or through the reinvestment of cash collateral.

Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand for the securities held in each fund's portfolio at any time and the expected revenues of the transaction compared to the market conditions on the investment side. Market conditions include in particular borrowing demand and risk management parameters depending on volatility, seasonality, liquidity and diversification. The principal amount of the Sub-Fund's assets that can be subject to securities lending transactions may represent up to a maximum of 50% of the Net Asset Value of the Sub-Fund. Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed 30% of the Net Asset Value and remain within the range of 5% to 30% of the Net Asset Value. In certain circumstances this proportion may be higher. The Sub-Fund may incur fees and transaction costs upon entering into such techniques and instruments.

For securities lending, the Sub-Fund will pay 21% to 30% of the gross revenues generated from securities lending activities as costs / fees to the Lending Agent and 4% to 5% of the gross revenue generated from the securities lending activities as costs/fees to the Management Company. All costs / fees of running the program are direct, included in the fee split and are paid from the lending agent's portion of the gross income. The Sub-Fund retains 65% to 75% of the gross revenues generated from securities lending activities. The exact percentage of the gross revenue allocated to the Sub-Fund and to the Lending Agent and the Management Company will depend on the amount of gross revenue deriving from the securities lending activities, as follows:

- from EUR 0 to EUR 500,000 of gross revenue: 65% of the revenue will be returned to the Sub-Fund, 30% will be paid to Lending Agent and 5% will be paid to the Management Company;
- from EUR 500,000 to 1,000,000 of gross revenue: 70% of the revenue will be returned to the Sub-Fund, 26% will be paid to Lending Agent and 4% will be paid to the Management Company; and
- more than EUR 1,000,000 of gross revenue: 75% of the revenue will be returned to the Sub-Fund, 21% will be paid to Lending Agent and 4% will be paid to the Management Company.

The amount of gross revenue and information on direct and indirect operational costs and fees incurred by the Sub-Fund in this respect may be available in the Annual Report.

The types of assets that can be subject to securities lending transactions are the assets of the Sub-Fund. The use of securities lending will be continuous and should not result in a change of the declared investment objective of any Sub-Fund or substantially increase the stated risk profile of the Sub-Fund. Securities that are the subject to securities lending transactions are equities and equivalents and bonds.

5. Investor profile

The Sub-Fund is intended for investors seeking long-term capital growth. The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

6. Global exposure

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

7. Sustainability Risks

The Sub-Fund is a highly diversified portfolio. Therefore, the Management Company believes that the Sub-Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund considering its diversification.

8. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 2:00 pm CET on each Valuation Day. With respect to this Sub-Fund, a Business Day is any day which is defined as a Business Day in the Prospectus.

9. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 1:00 pm CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is three (3) Business Days following the Subscription Day.

10. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 1:00 pm CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is three (3) Business Days following the Redemption Day.

11. Share Classes

The table at the end of this Supplement lists all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Administrator upon request.

12. Distribution policy

The Sub-Fund is only issuing Capitalisation Shares

13. Eligible Investors

The CI-EUR Share Class is reserved for Institutional Investors.

The CR-EUR Share Class is reserved for Retail investors.

The CI-EUR II Share Class is reserved for Institutional Investors who are part of the FWU Group.

14. Management Fee

In compliance with section 9.2 (Management Fee and Distribution Fee) and section 8.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) of the Prospectus, the Management Company is entitled to an annual Management Fee equal to a percentage of the average Net Asset Value of the Share Classes, as follows:

- CI – EUR Share Class:

0.10% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.
- CR – EUR Share Class:

0.15% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.

- CI – EUR II Share Class:

0.25% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.

For more details, please refer to section 9.3 of this Prospectus and Table 1 below.

Table 1: Share Classes of FORWARD LUCY Low Risk Bond Strategy

ISIN	LU2461131224	LU2461131497	LU2799491290
Share Class name	CI - EUR	CR – EUR	CI – EUR II
Share Class Reference Currency	EUR	EUR	EUR
Distribution (D) or Capitalisation (C)	C	C	C
Minimum Subscription	N/A	N/A	N/A
Minimum Additional Subscription	N/A	N/A	N/A
Minimum Holding	N/A	N/A	N/A
Maximum Subscription Fee	0%	0%	0%
Maximum Redemption Fee	0%	0%	0%
Management Fee	0.10%	0.15%	0.25%
<i>Taxe d'abonnement</i>	0.01%	0.05%	0.01%

Transaction Fees	0%	0%	0%
Distribution Fee	N/A	Maximum: 0.10%	Maximum: 0.10%

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SUPPLEMENT 15 – INTENTIONNALLY LEFT BLANK

SUPPLEMENT 16 – INTENTIONNALLY LEFT BLANK

SUPPLEMENT 17 – BAINBRIDGE EQUITY ANTI-RISK STRATEGY

1. Launch date

The Initial Offer for the below share classes will be on or about 16 January 2023 or at such later date as the Board of Directors may determine. The Initial Offer Price Share Class is 100 USD or EUR 100.- per Share.

Institutional Class: Bainbridge equity ANTI-RISK Strategy CI – GBP

Institutional Class: Bainbridge equity ANTI-RISK Strategy CI – EUR

Institutional Class: Bainbridge equity ANTI-RISK Strategy CI - USD

Founders Class: Bainbridge equity ANTI-RISK Strategy CF – EUR

Founders Class: Bainbridge equity ANTI-RISK Strategy CF – USD

The Initial Offer for the CI – GBP Share Class is on 1 April 2024 or at such later date as the Board of Directors may determine. The Initial Offer Price of the CI – GBP Share Class is 100 GBP - per Share.

2. Reference Currency

The Reference Currency of the Sub-Fund is Euro.

3. Investment objective

In accordance with the general investment objective of the Fund, the investment objective of the strategy of the Sub-Fund is to generate positive returns primarily in phases where markets are performing negatively and in periods of elevated uncertainty across financial markets, whilst preserving capital under normal market conditions. The objective is therefore to act as a protection against equity markets downfall whilst seeking to mitigate the negative decay traditionally associated with equity insurance strategies (e.g. put options, short selling strategies, tail risk strategies).

It is expected that returns would therefore be on average negatively correlated with equity markets and will likely (but not always) be negative during rising stock markets. The name BAINBRIDGE EQUITY ANTI-RISK STRATEGY relates to the Sub-Fund's objective of generating positive returns in periods where equity markets are performing negatively. There can be no assurance that the Sub-Fund will achieve its investment objectives, and no investment is risk free.

4. Investment policy and specific restrictions

The strategy aims to achieve its investment objective through trading a basket of futures instruments across three principal asset classes: equities (equity instruments), fixed income (sovereign bonds with short-term rates) and foreign exchange. The Sub-Fund is a quantitative trading fund, using a rule-based approach meaning that the constituents of the portfolio will be allocated to a diverse set of underlying rule-based trading strategies.

A rule-based strategy is a quantitative trading strategy where securities are selected based on a pre-specified set of rules. These rules are the result of years of research by the Investment Manager and are based on quantifiable evidence, informed by a combination of proprietary

analysis and academic research. This approach is not to be compared with other quantitative strategies relying upon an Artificial Intelligence approach, where the trading rules are themselves designed and automatically selected by an automated framework.

Although the rule-based quantitative strategies utilized by the Sub-Fund utilize computers and advanced software to uncover and exploit historically statistically significant anomalies, the execution of the strategies is overseen and validated, at every step by the investment manager.

The Sub-Fund's rules-based strategies are designed to generate returns primarily during times of increased global market uncertainty or volatility while seeking to preserve capital during less volatile market conditions. These strategies may take, primarily through financial derivative instruments ("**FDI(s)**"), long and short positions across equity markets, interest rates, bonds and currencies.

During periods of increased market uncertainty, capital gains are expected to be produced by the strategies designed to perform under these market conditions: for instance, strategies that seek to generate gains from shorting equity indices, from buying implied volatility indices or from long exposure to assets that tend to appreciate during phases of market stress.

Diversification across both these asset classes and financial instruments plays a central role in the risk mitigation process within the strategy.

Trading Signals & Strategies:

The Investment Manager will allocate capital among various rule-based strategies, which may include technical short and long term trend analysis and non-trend signals, as described below. The goal of these strategies is to determine relatively near-term forecasts for each traded instrument and take appropriate, risk managed long or short positions based on a wide set of data inputs or factors. These factors include price data, but also a range of non-price data. The rule-based strategies developed and utilised by the Investment Manager analyse data inputs over a time spectrum from several minutes to multiple years and are intended to be able to detect and take advantage of short and longer-term trending activity (up or down), as well as short-term or idiosyncratic market behaviour.

The positions taken by the Sub-Fund are further systematically selected and modified in order for the overall portfolio to achieve a negative correlation to equity markets. Whilst investment decisions are made automatically based on the rules-based strategies, at all stages of the investment process, the human component monitors, reviews and where necessary adjusts the rules-based output. This human contribution exists at the conceptual level as all the rules of the rules-based strategies are developed by the Investment Manager, at the process level through the on-going human review put in place conducted by the Investment Manager and at the maintenance level as the rule-based strategies are regularly reviewed and updated to optimise the outputs.

It is the Investment Manager's belief that the negative correlation of the systematic rules-based strategies employed can provide value to an investor's portfolio during strongly down trending markets, and during periods of more volatile or "sideways" market behaviour. It is accepted that a large proportion of trades generated by the Investment Manager during strong up-trending equity markets may be unprofitable causing losses to the portfolio.

The Fund takes positions in various instruments, according to "trading signals" generated by each individual rule-based trading strategy.

The rule-based trading strategies employed, but not limited to, include:

- Trend Following
 - Strategies that take positions in the direction of the recent price move and exit positions as the price moves against the position taken. The majority of such trading strategies are directional.
- Mean Reversion
 - Strategies that take positions in the opposite direction of the recent price move when such price deviations justify statistically a “return to the mean”. Such strategies can be directional or market neutral when spreads between 2 or more instruments are considered, i.e. “directional” or “cross-sectional” mean reversion.
- Pattern Recognition

Strategies that wait for the formation of a particular pattern to enter a position. Such pattern can be entirely price-based (e.g. flag formation, head & shoulder, support/resistance breakout etc.) or a combination of several price-based and non-price-based features (e.g. price & volume patterns, volatility patterns, patterns including fundamental data or market participants positioning, etc.). The rule-based strategies described above, and employed by the Investment Manager generate, on average less than 10 transactions per day, where the total trading volume represents, on average 5% of the assets of the Sub-Fund, which corresponds to an average holding period of about 20 days. The number of transactions per day and daily trading volume may vary from day to day and will depend on the level of volatility in the various securities traded.

The trading frequency of the strategies employed by the Sub-Fund are much slower than the trading frequency of automated High-Frequency Artificial Intelligence strategies that are capable of trading hundreds of transactions per second, with a daily turnover exceed a thousand times the notional amount of the strategy. As a result, the Sub-Fund’s turnover is negligible compared to such strategies.

ESG (Environment, Social and Governance) scoring is not taken into account in the design of such trading signals.

The Sub-Fund can make use of forward currency contracts as part of its trading strategies or for hedging purposes.

The Sub-Fund may use Exchange traded Futures, either as a hedge or for efficient portfolio management. For further information on the use of financial derivative instruments (such as futures and options) and associated risks, please refer to section 5.5 (Certain financial instruments and investment techniques).

The Sub-Fund will not use techniques and instruments relating to Transferable Securities and Money Market Instruments, such as repurchase and reverse repurchase transactions, buy-sell back or sell-buy back transactions.

5. Investor profile

The Sub-Fund is intended for investors seeking to improve the downside profile and risk adjusted return of their equity portfolio. The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

Due to the complexity of the investment policy of the Sub-Fund, the Sub-Fund is only suitable for financially sophisticated investors who can bear the economic risk of the loss of their investment in the Sub-Fund. By consequence, Shares of this Sub-Fund may not be acquired by retail investors and are only available to financially sophisticated investors and / or qualified Institutional Investors. Financially sophisticated investor for this purpose means an investor who:

- has knowledge of, and investment experience in, financial markets generally and financial products which invest in securities and/or derivatives with complex features; and
- understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

6. Global exposure

Gross Exposure

The strategy trades futures instruments and therefore has an embedded leverage. The volatility targeting process, coupled with the various risk management constraints imposed, ultimately define the gross exposure of the Strategy.

Positions

Positions in the portfolio are re-sized daily in order to achieve the desired long-term level of volatility for the portfolio.

Net Exposure

The net exposure (by asset class) of the Strategy will be variable over time, and will depend, on a number of factors including, but not limited to, the correlation structure of each instrument traded to equity markets, the “style” trading signal, and the volatility of the instrument.

Trading Exchanges

The strategy trades futures instruments listed on the following exchanges:

Exchange Code	Name
CME	Chicago Mercantile Exchange
EUX	Eurex
MSE	Montreal Exchange
CBF	CBOE Futures Exchange
ICF	ICE Futures Europe Financials
EOP	Euronext Derivatives Paris
OSE	Osaka Exchange
MIL	Borsa Italiana (IDEM)

MFM	Meff Renta Variable (Madrid)
NYF	ICE Futures US Indices
TFX	Tokyo Financial Exchange
FTX	Taiwan Futures Exchange
HKG	Hong Kong Futures Exchange
OBX	Oslo Stock Exchange
SFE	ASX Trade24
SGX	Singapore Exchange

7. Leverage and Risk Management

The use of FDIs will leverage the Sub-Fund due to the inherent nature of such instruments. This may increase the level of volatility, more than would be the case if the Sub-Fund did not invest in FDI.

The Sub-Fund will also be leveraged as a result of its use of FDIs provided that such leverage shall not be of such an amount as would cause the Sub-Fund to exceed the market risk limits set out in accordance with VaR as set out in the section above.

The expected level of leverage of the Sub-Fund based on the “sum-of-notionals” methodology (further described below) is 1,500% and usually does not exceed 2,500% of the net asset value of the Sub-Fund. The leverage may increase to up to 2,500% for example during periods of heightened market volatility. In case the leverage would passively exceed 2,500%, the Investment Manager would seek to reduce the leverage below 2,500% as soon as practicable.

The level of leverage will vary depending on the positioning of the Sub-Fund. Interest rate derivatives can create a high leverage based on the “sum-of-notionals” methodology, particularly where shorter duration instruments are used for duration management.

A key aspect of the Sub-Fund’s investment process is the ability to manage risk. Risk must be managed for the Sub-Fund as a whole as well as for the individual market and sectors within the portfolio.

Risk management, as a well-defined process, includes the observation of various pre-defined limits and portfolio risk characteristics and the observation of correct generation and execution of investment rules. It allows for active risk reduction should portfolio risk characteristics and market conditions require.

Risk management considerations may allow for defensive discretionary intervention in certain exceptional market circumstances.

The Sub-Fund employs a risk-management process which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. The Sub-Fund may only utilise the FDIs listed in its risk management process as cleared by the CSSF and disclosed in this Supplement.

The Sub-Fund will also be leveraged as a result of its use of FDIs provided that any such leverage shall not be of such an amount as would cause the Sub-Fund to exceed the markets risks limits in accordance with VaR as set out below. Any market risk created through the use of FDIs will be measured using a sophisticated risk measurement technique called "value at risk". VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that a fund could lose, calculated at a 99% confidence level.

An absolute VaR approach is applied. The Sub-Fund's VaR is limited internally, subject to change, and may not exceed 20% of the Sub-Fund's net asset value (1-month, 99% VaR)

This means there is a 1% statistical chance that the monthly VaR number may be exceeded. The Sub-Fund uses a model to calculate VaR in accordance with the requirements of the CSSF over a 1 month holding period at a one-tailed confidence level of 99% and a historical observation period of 2 years.

The creation of leveraged exposure to an index via FDI shall be taken into account in assessing compliance with the Prospectus disclosure requirements of the relevant applicable laws and regulations.

The European Securities and Markets Authority (ESMA) has issued a series of guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS. These guidelines set out compulsory methodologies in the area of risk measurement and the calculation of global exposure and counterparty risk which must be adopted by all UCITS Funds. In particular, having regard to the calculation of the global exposure, ESMA sets out detailed methodologies to be followed by, and disclosures to be provided by, a UCITS when they use the VaR approach. Among the ESMA requirements is the requirement that leverage should be calculated as the sum of the notionals of the derivatives used.

In line with ESMA and CSSF's requirements, leverage is calculated by adding the notional value of all the Sub-Fund's long FDI positions and the positive notional value of all the Sub-Fund's short FDI positions. The calculation of leverage will therefore include any positions held for the purposes of risk reduction or hedging, for instance forward FX contracts used to hedge currency risk within the Sub-Fund, as well as those which are used for investment purposes.

The level of leverage for the Sub-Fund arising from the use of FDI is expected to vary between 0% and 2,500% of the Net Asset Value, of the Net Asset Value, calculated as the aggregate notional value of the Sub-Fund's long FDI positions and the absolute value of the Sub-Fund's short FDI positions, as is required by applicable laws and regulations. In accordance with its investment objective and policy, the Sub-Fund is expected to exhibit high leverage levels during the periods of increased market volatility and lower leverage levels under normal market conditions. However the absolute VaR limit provides a much more meaningful indication of the Sub-Fund's risk profile. The above measure of leverage tends to overestimate risk exposure as it does not take into account any netting or hedging arrangements that the Sub-Fund has in place even though these netting and hedging arrangements are used for risk reduction. Additionally, because this measure is based on notional values, it distorts and exaggerates the perception of portfolio's riskiness in situations where the Sub-Fund invests a large part of its portfolio in FDIs with high notional exposures but with low levels of volatility and VaR – such as the interest rate futures. In most cases, the notional exposure of interest rate futures must be a multiple of the notional exposure of equity index futures to achieve a comparable level of volatility. As such, notional exposure of different FDIs may not necessarily be comparable in their risk profile. Strategies based on interest rate futures typically have a lower VaR than a comparable exposure to other Permitted Investments, hence they require a much higher notional exposure versus a strategy investing in other Permitted Investments. Therefore, the leverage of the Sub-Fund, determined based on the notional values, may increase as the Sub-Fund's allocation to particular strategies which deploy interest rate futures is increased. The

Sub-Fund may seek exposure to these particular strategies as they may provide attractive risk adjusted returns and contribute to the diversification of the Sub-Fund. In general, the sum of notional exposure to FDI's tend to be higher when underlying markets are less volatile.

Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e., probability) under normal market conditions. The Sub-Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage, VaR is a statistical risk measure and the actual loss of a particular transaction or to the Sub-Fund overall may materially exceed the loss indicated by the use of VaR.

VaR is measured in order to estimate the potential losses that could be realised by the Sub-Fund over a specific time horizon at a certain confidence level from the portfolio of FDIs held by the Sub-Fund. Additional measures of risk such as margin to equity and notional to equity will be monitored by the Manager to complement the VaR calculation.

8. Counterparty Risk and Credit Risk

To the extent that contracts for investment are entered into between the Sub-Fund and a market counterparty as principal (and not as agent), including OTC derivatives, the Sub-Fund will be exposed to the risk that the market counterparty may, in an insolvency or similar event, be unable to meet its contractual obligations to the Sub-Fund.

Because certain purchases, sales, hedging, financing arrangements and derivative instruments in which the Sub-Fund will engage are not traded on an exchange but are instead traded between counterparties based on contractual relationships, the Sub-Fund is subject to the risk that a counterparty will not perform its obligations under the related contracts. Although the Sub-Fund intends to pursue its remedies under any such contracts, there can be no assurance that a counterparty will not default and that the Sub-Fund will not sustain a loss on a transaction as a result.

Certain counterparties including the Futures Clearer may hold the right to terminate or close out positions held for the Sub-Fund in certain designated circumstances which will generally be defined as "events of default" or "early termination events" in those agreements. These events may include but are not limited to a situation where the Net Asset Value of the Sub-Fund declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or a collateral call on time. Any such action by a counterparty could be disadvantageous to the Sub-Fund. Copies of any such counterparty agreements are available for inspection upon request.

The Sub-Fund will appoint a Futures Clearer, which may hold cash or securities as collateral transferred to it by the Sub-Fund in respect of any derivative counterparty exposure the Futures Clearer has to the Sub-Fund. In relation to the Sub-Fund's right to the return of cash or securities which have been transferred to the Futures Clearer as collateral or margin, the Sub-Fund will rank as one of the Futures Clearer's unsecured creditors and in the event of the insolvency of the Futures Clearer, the Sub-Fund may not be able to recover such cash or securities in full. In addition, the Sub-Fund has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Sub-Fund is a party. The Sub-Fund will be subject to the risk of the inability of the Futures Clearer to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. The amount of exposure to the Futures Clearer (or any other counterparty) is subject at all times to the Investment Restrictions.

Under the terms of its agreement with the Futures Clearer, the Sub-Fund indemnifies the Futures Clearer for any losses suffered by the Futures Clearer, unless such losses arise from the fraud, wilful misconduct or negligence of the Futures Clearer.

In addition, the Sub-Fund may be required under the terms of any derivative transaction entered into with a swap counterparty to keep such swap counterparty and its hedge provider indemnified in respect of any tax liability that may arise to them in connection with their activities in hedging their exposure under such transaction. To the extent that the Sub-Fund is required to make a payment under any such indemnity, the Net Asset Value of the Sub-Fund will be adversely impacted.

For additional risk considerations (including liquidity risk or operational risk), please refer to section 5 of the general part of the Prospectus.

9. Investment Restrictions

In accordance with the Investment Guidelines and Restrictions, the Investment Manager will not provide advice or trading in commodities or commodity-related securities.

10. Investment Manager

The Management Company will appoint Bainbridge Partners LLP, having its registered office at Montpelier House, 106 Brompton Road, SW3 1JJ London, United Kingdom as Investment Manager.

The Investment Manager's fees shall be paid by the Management Company in accordance with the terms of an investment management agreement entered into by and between the Management Company and the Investment Manager. In addition, the Investment Manager may be entitled to receive a Performance Fee from the Sub-Fund pursuant to section 17 below.

The success of the Sub-Fund is largely dependent upon the Investment Manager and there can be no assurance that the Investment Manager or the individuals employed by the Investment Manager will remain willing or able to provide advice to the Sub-Fund or that trading on this advice by the Investment Manager will be profitable in the future.

11. Sustainability Risks

The Sub-Fund is a highly diversified portfolio. Therefore, the Management Company believes that the Sub-Fund will be exposed to a broad range of Sustainability risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund considering its diversification.

Details of the Management Company Sustainability Risks integration policy with respect to the Sub-Fund, including, but not limited to, a description on how Sustainability Factors and Risks are identified and subsequently how they are integrated into investment decision-making processes, is available at <https://www.fwuinvest.com/en/products/reporting-center/>.

12. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 2:00 pm CET on each Valuation Day. With respect to this Sub-Fund, a Business Day is any day which is defined as a Business Day in the Prospectus.

13. Subscriptions

Shares will be issued at the Net Asset Value per share determined as at the relevant Valuation Day. The Dealing Cut-Off Day is one (1) Business Days prior to the Valuation Day (Business Cut-Off Day).

The Cut-Off Time for subscription applications is 1:00 pm CET on the Dealing Cut-Off Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Subscription applications must be settled by the end of the Subscription Settlement Period, which is three (3) Business Days following the Subscription Day.

14. Redemptions

Shares will be redeemed at the Net Asset Value per share determined as at the relevant Valuation Day. The Dealing Cut-Off Day is one (1) Business Days prior to the Valuation Day (Business Cut-Off Day).

The Cut-Off Time for redemption applications is 1:00 pm CET on the Dealing Cut-Off Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment for redeemed shares has to be made no later than three (3) Business Days after the relevant Valuation Day.

15. Share Classes

The table at the end of this Supplement lists all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Administrator upon request.

16. Distribution policy

The Sub-Fund is only issuing Capitalisation Shares.

17. Eligible Investors

The CI-EUR & CI-USD Share Class is reserved for Institutional Investors and the CF-EUR & CF-USD is reserved for Founders, being defined as Institutional Investors invested into share class at launch. Founders may subsequently subscribe and redeem from the Founders class, under the terms of the Prospectus.

18. Management Fee

Investment Management Fee

In compliance with section 9.2 (Management Fee and Distribution Fee) and section 8.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) of the Prospectus, the Investment Manager is entitled to an annual Investment Management Fee equal to a percentage of the average Net Asset Value of the Share Classes, as follows:

- **CI – GBP Share Class:**

1.00% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.

- **CI – EUR Share Class:**

1.00% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.

- **CI – USD Share Class:**

1.00% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.

- **CF – EUR Share Class:**

0.35% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.

- **CF – USD Share Class:**

0.35% of the average Net Asset Value which will accrue on each Valuation Day and will be payable monthly in arrears.

Management Company Fee

The Management Company is entitled to receive a Management Company Fee in relation to the Sub-Fund. The Sub-Fund will pay the Management Company monthly in arrears at an applicable percentage, commensurate to the AuM of the Sub-Fund (in EUR) as per the table below:

AUM in EUR	Fee
5,000,000	0.35%
7,500,000	0.30%
10,000,000	0.25%
15,000,000	0.20%
30,000,000	0.18%
50,000,000	0.15%
75,000,000	0.13%
100,000,000	0.10%
150,000,000	0.08%
250,000,000	0.05%
500,000,000	0.04%
750,000,000	0.03%
1,000,000,000	0.02%

19. Performance Fee

The Investment Manager is entitled to receive a Performance Fee from the Sub-Fund for the following Share Classes:

- CI – GBP Share Class: 10% (minimum investment GBP 1 million)
- CI – EUR Share Class: 10% (minimum investment EUR 1 million)
- CI – USD Share Class: 10% (minimum investment USD 1 million)
- CF – EUR Share Class: 10% (minimum investment EUR 500 000)
- CF – USD Share Class: 10% (minimum investment USD 500 000)

which is calculated on the basis of the unswung net asset value of the Share Class concerned.

The performance fee is calculated and accrued on each Valuation Date ("**Calculation Date**"). A performance fee may only be levied if, on the Valuation Date following a Calculation Date, the unswung Net Asset Value of a Share Class on a Calculation Day used in the calculation of the performance fee exceeds all the Net Asset Values previously achieved on a Calculation Day, net of cost but before deduction of any performance fee ("**high water mark**"). The performance fee is set-up with a continuous high water mark, i.e. the performance reference period is equal to the life of each Share Class. A hurdle rate is not provided for.

If, on the Valuation Date following a Calculation Date, the unswung Net Asset Value of a Share Class is greater, net of cost but before deduction of any performance fee, than the high water mark

for Share Class CI -- GBP a performance fee of 10%
for Share Class CI – EUR a performance fee of 10%,
for Share Class CI – USD a performance fee of 10%,
for Share Class CF – EUR a performance fee of 10% and
for Share Class CF – USD a performance fee of 10%,

shall be respectively deducted on the difference, net of cost but before deduction of any performance fee, between the unswung Net Asset Value of the Share Class (net of cost) on the Valuation Date following the Calculation Date and the high water mark.

The calculation of the performance fee takes place on the basis of the Shares of the relevant Share Class that are currently in circulation.

If (i) Shares were redeemed or converted into other Shares of any Share Class of this Sub-Fund or any Share Class of another existing Sub-Fund of the Company or of another UCITS during the reference financial year and a performance fee is accrued for those Shares, or (ii) the assets of this Sub-Fund or of a Share Class are transferred to or merged with those of another Sub-Fund, category or Share Class of such other Sub-Fund within the Company or within another UCITS, and a performance fee is accrued for those Shares concerned by such merger, such performance fee will be crystallized respectively at the date of redemption or conversion or at the effective date of the merger and it will be considered as payable to the Investment Manager at the end of the fiscal year ("**Calculation Period**").

However, no performance fee shall crystallise where this Sub-Fund or a Share Class of this Sub-Fund is merged with a newly established receiving UCITS or Sub-Fund with no

performance history and with an investment policy not substantially different from that of this Sub-Fund. In that case, the performance reference period of this Sub-Fund shall continue applying in the receiving UCITS or Sub-Fund.

The performance fee is in principle crystallized on a quarter basis and, if applicable, shall be paid within 30 calendar days as from the last Business Day of each quarter. The crystallization period commences on the first Business Day of each quarter and ends on the last Business Day of the relevant quarter. The first crystallization period starts with launch of the respective Share Class of the Sub-Fund. The levied performance fee cannot be refunded if the unswung Net Asset Value falls again after deduction of the fee. The accrued provision for performance fee will be reflected in the Net Asset Value of a Share Class in the case of additional subscriptions on the Calculation Date.

Performance fee calculation methodology:

A performance fee is accrued when the following condition applies:

$NAV_t > HWM$,

If this condition is met, then:

Share Class CI – GBP: $0.10 \times [NAV_t - HWM] \times \text{number of shares } t$

Share Class CI – EUR: $0.10 \times [NAV_t - HWM] \times \text{number of shares } t$

Share Class CI – USD: $0.10 \times [NAV_t - HWM] \times \text{number of shares } t$

Share Class CF – EUR: $0.10 \times [NAV_t - HWM] \times \text{number of shares } t$

Share Class CF – USD: $0.10 \times [NAV_t - HWM] \times \text{number of shares } t$

where:

NAV_t = current unswung Net Asset Value of the Share Class (prior to deduction of the performance fee and net of cost) on the Valuation Date

NAV_0 = initial unswung Net Asset Value of the Share Class

HWM = high watermark of the Share Class = $\max \{NAV_0, NAV_{t-1}\}$,

t = current Valuation Date

T = Calculation Day

Example of performance fee calculation based on previous calculation methodology:

NAV calculation date	Number of Shares	NAV/share before perf. fee	HWM/share	Perf. NAV vs. HWM in %	Over or under perf./share	Conditions met for the distribution of perf. fee	Perf. fee 10% (total amount)	Cumulated perf. fee payable amount (total amount)	NAV/share after perf. fee
Inception	10	100	100	-	-	-	-	-	100
NAV 1	10	110	100	10%	10	YES	10	10	109
NAV 2	14	105	110	-4.55%	-5	NO	0	10	105
NAV 3	10	120	110	14.29%	10	YES	10	20	119
NAV 4	7	110	120	-8.33%	-10	NO	0	20	110
End of Year	20	115	120	4.55%	-5	NO	0	20	115

Table 1: Share Classes of Bainbridge Equity Anti-Risk Strategy

ISIN	LU2799491373	LU2459147505	LU2459147687	LU2459147760	LU2459147844
Share Class name	CI - GBP	CI - EUR	CI - USD	CF – EUR	CF - USD
Share Class Reference Currency	GBP	EUR	USD	EUR	USD
Distribution (D) or Capitalisation (C)	C	C	C	C	C
Minimum Subscription	1,000,000	1,000,000	1,000,000	500,000	500,000
Minimum Additional Subscription	N/A	N/A	N/A	N/A	N/A
Minimum Holding	N/A	N/A	N/A	N/A	N/A
Maximum Subscription Fee	0%	0%	0%	0%	0%
Maximum Redemption Fee	0%	0%	0%	0%	0%
Investment Management Fee	1.00%	1.00%	1.00%	0.35%	0.35%
Performance Fee	10%	10%	10%	10%	10%
<i>Taxe d'abonnement</i>	0.01%	0.01%	0.01%	0.01%	0.01%
Transaction Fees	0%	0%	0%	0%	0%
Distribution Fee	N/A	N/A	N/A	N/A	N/A

SFDR ANNEXES OF THE SUB-FUNDS:

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1. Dynamic Risk Control (article 8 SFDR) (Supplement 1)

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

Product name: **Dynamic Risk Control (the "Sub-Fund")** Legal entity identifier: **222100TYHOP83ZVXPL04**

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <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 Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <ul style="list-style-type: none"> <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 minimum of sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



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

The environmental and social characteristics promoted by the Sub-Fund consist of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader ESG Book.

The fund utilizes 2 sets of scores:

- Global Compact Scores: A normative assessment of each company based on the core principles of the United Nations Global Compact. The sub-scores are Human Rights, Labour Rights, Environment, Anti-Corruption
- ESG Scores: A sector-specific analysis of each company's performance on financially material environmental, social, and governance (ESG) issues. The sub-scores: Environment, Social, Governance

The scores are further split into the component scores through which, the fund promotes environmental and social characteristics by measuring the performance of the investee companies in terms of Product Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure.

Characteristics	E/S/G	Description
Emissions	E	Contribution of business activities to the emission of greenhouse gases and other air pollutants
Environmental Management	E	Mechanisms and policies to manage the overall environmental performance of the business
Environmental Solutions	E	Environmental impact of products and services and contribution towards sustainable consumerism
Environmental Stewardship	E	Impact of business activities on biodiversity and animal welfare
Resource Use	E	Efficient use of energy and other natural resources (incl. land and materials)
Waste	E	Generation of waste and other hazardous output as part of business activities
Water	E	Efficient and responsible use of water throughout company operations
Capital Structure	G	Relative level of leverage and how it might take away from a long-term focus in decision making
Corporate Governance	G	Procedures and mechanisms to ensure proper long-term control and management of the corporation
Forensic Accounting	G	Overall earnings quality or the degree to which reported earnings properly represent a company's financial health
Transparency	G	Level of transparency and disclosure of critical information about the business
Community Relations	S	Level of community involvement and public trust
Compensation	S	Fair and equal compensation of staff and board members
Diversity	S	Representation of and equal opportunity for women and minorities in the workforce and on the board

Employment Quality	S	Working conditions and employee satisfaction
Human Rights	S	Adherence to and promotion of human rights throughout all business activities, incl. the supply chain
Labour Rights	S	Compliance with internationally recognized labour standards, both in-house and across the supply chain
Occupational Health and Safety	S	Workplace-related health and safety performance
Product Access	S	Providing access to products and/or services for disadvantaged communities
Product Quality and Safety	S	Quality and safety of products and services and level of customer satisfaction
Training and Development	S	Opportunities and programs to enable and support learning across employees and the supply chain

No reference benchmark has been designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

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

The Sub-Fund uses the ESG and Global Compact (GC) scores as top-level sustainability indicators to measure the attainment of the environmental and social characteristics promoted.

To compute aggregate ESG and GC scores, each of the underlying sustainability characteristics (Product, Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure) are utilised.

For each characteristic, a quantitative sustainability indicator or feature score, is constructed as follows:

- Two types of feature sub-scores are constructed based upon the frequency or timing of data input i.e. based upon a recent controversy in the immediate term versus data from an annual report.
- Two sets of sub-scores are thus calculated:
 - i. Data received on a frequent basis i.e. based on newsworthy events, controversies and NGO campaigns ("Short-term correction")
 - ii. Less frequent data i.e. annual report data ("Long-term trend").
- The sub-scores are calculated by only considering the features within each of the ESG themes.

- Total ESG scores are then calculated as a weighted sum of the underlying sustainability indicators (feature scores) using materiality-based weights.

The GC Score is used to approximate reputational risk facing companies with lower scores correlating with a higher likelihood of a company being involved in a major scandal or controversy related to sustainability.

The GC scores are also built from the feature scores but combined in a way to reflect GC principles. Initially, each GC category is equally weighted however with the passage of time, if an individual category moves below a score of 50 out of 100 (i.e. increasing likelihood of reputational risk), the weight of the relevant GC category is increased.

Concurrently, the weights of the other GC categories are reduced. The effect of this leads to a heavier bias towards the GC category with increasing likelihood of reputational risk that seeks to ensure an accurate and up to date total GC Score on an ongoing basis.

For a company to perform well in their total GC Score, they must perform well in every GC category.

Total ESG and Global Compact Scores are scaled between 0 and 100, with higher scores indicating higher attainment. The investee companies, used to promote environmental and social characteristics of the Sub-Fund, must have an ESG score of at least 30 out of 100.

ESG and Global Compact sets of scores are complementary to each other making the sustainability approach more robust. ESG scores are sector-specific and favour companies that stand out in terms of the environmental, social and governance characteristics. On the other hand, Global Compact scores provide normative assessment based on core principles of United Nations Global Compact.

The Sub-Fund will utilise both these scores and report in the annual statement :

- Average level of ESG scores throughout the reporting period
- Average level of Global Compact scores throughout the reporting period
- Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period

- ***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?***

No sustainable investments are foreseen thus not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective***

No sustainable investments are foreseen thus not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No



What investment strategy does this financial product follow?

The Sub-Fund uses a best-in-class approach to adopting ESG criteria. An internal scoring system for securities held within the portfolio is used, based on a proprietary analysis and external databases.

For that purpose, the Management Company use the data provided by the market leader ESG Book, to assess the ESG compliance of investments. ESG Book assists the Management Company by providing them on a daily basis with a list containing potential target investments scored in terms of ESG criteria (the “ESG Score”).

The Sub-Fund is expected to invest at least 60% of its Net Asset Value in companies that are aligned with the E/S characteristics promoted and up to 40% of its New Asset Value other investments that are not aligned with the E/S characteristics (including but not limited to cash, investments without an ESG score or with an ESG score below 30).

Only companies scoring at least 30 (out of 100) will be considered to be a company aligned with the E/S characteristics promoted and will be included in the above-mentioned 60% of the Net Asset Value. Should an investee company no longer have a minimum score of 30, it will no longer be considered to contribute to the promotion of E/S characteristics and will therefore be computed as part of the above-mentioned 40% of the Net Asset Value. Should the ESG scoring downgrade of an investee company result in the Sub-Fund no longer meeting the above-mentioned asset allocation, the Sub-Fund will take any necessary

action to ensure that the above-mentioned asset allocation is complied with again as soon as possible and in any case within 3 months, unless the portion of companies that are aligned with the E/S characteristics reaches again 60% of the Net Asset Value within such period of time. The Sub-Fund does not commit to making any sustainable investments.

The resulted portfolio is afterwards optimized by applying the Forward Quant Algorithm taking into account the ESG Score. This extra-financial scoring system impacts the overall portfolio structure by excluding exposure to companies exhibiting low ESG scores.

Please refer to the previous question regarding Sustainability Indicators for full details as to how the ESG scores are constructed.

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

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

The binding elements investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are:

- Exclusion of all companies considered to be a company aligned with the E/S characteristics promoted, having any Environmental, Social or Global Compact component scores (Human Rights, Labour Rights, Environment, Anti-Corruption) less than 30 out of 100. By doing so, the fund excludes a significant number of companies considered to not be in alignment of a robust ESG and Global Compact sustainability framework as described above.

- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook. All companies considered to be a company aligned with the E/S characteristics promoted, must have an ESG score of at least 30 out of 100.

Hence, the investment strategy is largely bound to select securities only from an investment universe, where all companies meet certain quality requirements in all relevant sustainability characteristics. On top of that, mathematical optimisation ensures that the companies with the highest sustainability ranking are preferred during the portfolio construction process leading to portfolios that promote the environmental and social characteristics.

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

N/A.

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?***

60% of the Net Asset Value of the Sub-Fund must be composed of the companies having an ESG score more than 30, which ensures minimum governance standards (G component) based on ESG Book. When it comes to governance score component, S-ray considers business ethics, corporate governance, transparency, forensic accounting and capital structure.

Additionally, the mathematical optimisation in the portfolio construction tilts the portfolio towards the highest-ranking companies in terms of sustainability, which also contains the governance component.



Asset allocation describes the share of investments in specific assets.

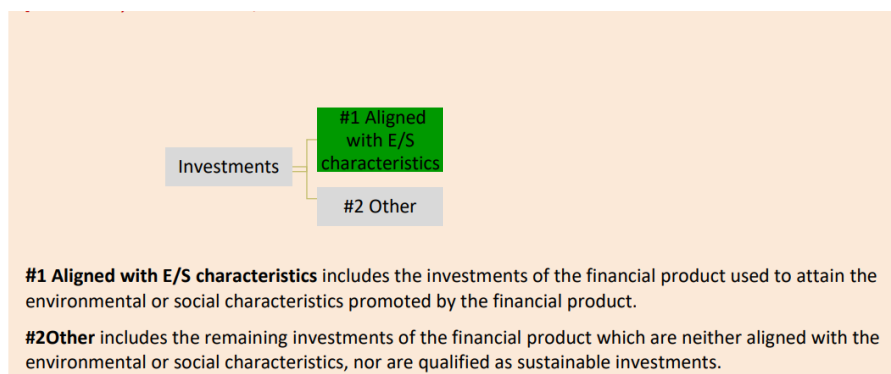
What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest 60% of its Net Asset Value in companies that are aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics). The Sub-Fund does not commit to making any sustainable investments (0% in #1A Sustainable, 100% in #1B Other E/S characteristics).

A maximum of 40% of its Net Asset Value will be in cash and other investments without an ESG score, including a maximum of 15% of securities (excluding ETFs and other funds) with no ESG score, or with an ESG score below 30 (#2 Other).

Taxonomy-aligned activities are expressed as a share of:

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



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

N/A, derivatives are not used to attain environmental or social characteristics promoted by the Sub-Fund.



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

N/A.

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

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

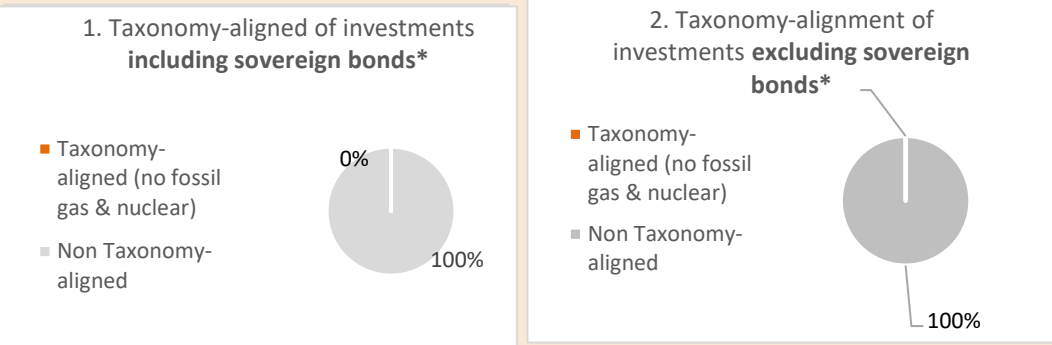
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- ☐ Yes:

☐ In fossil gas
☐ In nuclear energy
- ☒ No


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



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

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

No investments in transitional and enabling activities are foreseen thus not applicable.

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



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

N/A.



What is the minimum share of socially sustainable investments?

N/A.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

Investments held without an ESG score or having a score below 30 and cash held on an ancillary basis. As such, they do not apply any minimum safeguards. These positions may be held to meet the investment objectives of the Sub-Fund.



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?

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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

N/A.



Where can I find more product specific information online?

More product-specific information can be found on the website:
<https://www.fwuinvest.com/en/our-funds/esg/>

2. Balanced Risk Control (article 8 SFDR) (Supplement 2)

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

Product name: **Balanced Risk Control (the “Sub-Fund”)**

Legal entity identifier:
222100454HJLOHRDLT46

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"><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 Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <ul style="list-style-type: none"><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 minimum of sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



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

The environmental and social characteristics promoted by the Sub-Fund consist of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader ESG Book.

The fund utilizes 2 sets of scores:

- Global Compact Scores: A normative assessment of each company based on the core principles of the United Nations Global Compact. The sub-scores are Human Rights, Labour Rights, Environment, Anti-Corruption
- ESG Scores: A sector-specific analysis of each company's performance on financially material environmental, social, and governance (ESG) issues. The sub-scores: Environment, Social, Governance

The scores are further split into the component scores through which, the fund promotes environmental and social characteristics by measuring the performance of the investee companies in terms of Product Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure.

Characteristics	E/S/G	Description
Emissions	E	Contribution of business activities to the emission of greenhouse gases and other air pollutants
Environmental Management	E	Mechanisms and policies to manage the overall environmental performance of the business
Environmental Solutions	E	Environmental impact of products and services and contribution towards sustainable consumerism
Environmental Stewardship	E	Impact of business activities on biodiversity and animal welfare
Resource Use	E	Efficient use of energy and other natural resources (incl. land and materials)
Waste	E	Generation of waste and other hazardous output as part of business activities
Water	E	Efficient and responsible use of water throughout company operations
Capital Structure	G	Relative level of leverage and how it might take away from a long-term focus in decision making
Corporate Governance	G	Procedures and mechanisms to ensure proper long-term control and management of the corporation
Forensic Accounting	G	Overall earnings quality or the degree to which reported earnings properly represent a company's financial health
Transparency	G	Level of transparency and disclosure of critical information about the business
Community Relations	S	Level of community involvement and public trust
Compensation	S	Fair and equal compensation of staff and board members
Diversity	S	Representation of and equal opportunity for women and minorities in the workforce and on the board
Employment Quality	S	Working conditions and employee satisfaction
Human Rights	S	Adherence to and promotion of human rights throughout all business activities, incl. the supply chain
Labour Rights	S	Compliance with internationally recognized labour standards, both in-house and across the supply chain

Occupational Health and Safety	S	Workplace-related health and safety performance
Product Access	S	Providing access to products and/or services for disadvantaged communities
Product Quality and Safety	S	Quality and safety of products and services and level of customer satisfaction
Training and Development	S	Opportunities and programs to enable and support learning across employees and the supply chain

No reference benchmark has been designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

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

The Sub-Fund uses the ESG and Global Compact (GC) scores as top-level sustainability indicators to measure the attainment of the environmental and social characteristics promoted.

To compute aggregate ESG and GC scores, each of the underlying sustainability characteristics (Product, Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure) are utilised.

For each characteristic, a quantitative sustainability indicator or feature score, is constructed as follows:

- Two types of feature sub-scores are constructed based upon the frequency or timing of data input i.e. based upon a recent controversy in the immediate term versus data from an annual report.
- Two sets of sub-scores are thus calculated:
 - i. Data received on a frequent basis i.e. based on newsworthy events, controversies and NGO campaigns ("Short-term correction")
 - ii. Less frequent data i.e. annual report data ("Long-term trend").
- The sub-scores are calculated by only considering the features within each of the ESG themes.
- Total ESG scores are then calculated as a weighted sum of the underlying sustainability indicators (feature scores) using materiality-based weights.

The GC Score is used to approximate reputational risk facing companies with lower scores correlating with a higher likelihood of a company being involved in a major scandal or controversy related to sustainability.

The GC scores are also built from the feature scores but combined in a way to reflect GC principles. Initially, each GC category is equally weighted however with the passage of time, if an individual category moves below a score of 50 out of 100 (i.e. increasing likelihood of reputational risk), the weight of the relevant GC category is increased.

Concurrently, the weights of the other GC categories are reduced. The effect of this leads to a heavier bias towards the GC category with increasing likelihood of reputational risk that seeks to ensure an accurate and up to date total GC Score on an ongoing basis.

For a company to perform well in their total GC Score, they must perform well in every GC category.

Total ESG and Global Compact Scores are scaled between 0 and 100, with higher scores indicating higher attainment. The investee companies, used to promote environmental and social characteristics of the Sub-Fund, must have an ESG score of at least 30 out of 100.

ESG and Global Compact sets of scores are complementary to each other making the sustainability approach more robust. ESG scores are sector-specific and favour companies that stand out in terms of the environmental, social and governance characteristics. On the other hand, Global Compact scores provide normative assessment based on core principles of United Nations Global Compact.

The Sub-Fund will utilise both these scores and report in the annual statement :

- Average level of ESG scores throughout the reporting period
- Average level of Global Compact scores throughout the reporting period
- Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What 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?***

No sustainable investments are foreseen thus not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

No sustainable investments are foreseen thus not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No



What investment strategy does this financial product follow?

The Sub-Fund uses a best-in-class approach to adopting ESG criteria. An internal scoring system for securities held within the portfolio is used, based on a proprietary analysis and external databases.

For that purpose, the Management Company use the data provided by the market leader ESG Book, to assess the ESG compliance of investments. ESG Book assists the Management Company by providing them on a daily basis with a list containing potential target investments scored in terms of ESG criteria (the “ESG Score”).

The Sub-Fund is expected to invest at least 60% of its Net Asset Value in companies that are aligned with the E/S characteristics promoted and up to 40% of its New Asset Value other investments that are not aligned with the E/S characteristics (including but not limited to cash, investments without an ESG score or with an ESG score below 30).

Only companies scoring at least 30 (out of 100) will be considered to be a company aligned with the E/S characteristics promoted and will be included in the above-mentioned 60% of the Net Asset Value. Should an investee company no longer have a minimum score of 30, it will no longer be considered to contribute to the promotion of E/S characteristics and will therefore be computed as part of the above-mentioned 40% of the Net Asset Value. Should the ESG scoring downgrade of an investee company result in the Sub-Fund no longer meeting the above-mentioned asset allocation, the Sub-Fund will take any necessary action to ensure that the above-mentioned asset allocation is complied with again as soon as possible and in any case within 3 months, unless the portion of companies that are aligned with the E/S characteristics reaches again 60% of the Net Asset Value within such period of time. The Sub-Fund does not commit to making any sustainable investments.

The resulted portfolio is afterwards optimized by applying the Forward Quant Algorithm taking into account the ESG Score. This extra-financial scoring system impacts the overall portfolio structure by excluding exposure to companies exhibiting low ESG scores.

Please refer to the previous question regarding Sustainability Indicators for full details as to how the ESG scores are constructed.

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

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

The binding elements investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are:

- Exclusion of all companies considered to be a company aligned with the E/S characteristics promoted, having any Environmental, Social or Global Compact component scores (Human Rights, Labour Rights, Environment, Anti-Corruption) less than 30 out of 100. By doing so, the fund removes a significant number of companies considered to not be in alignment of a robust ESG and Global Compact sustainability framework as described above.

- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook. All companies considered to be a company aligned with the E/S characteristics promoted, must have an ESG score of at least 30 out of 100.

Hence, the investment strategy is largely bound to select securities only from an investment universe, where all companies meet certain quality requirements in all relevant sustainability characteristics. On top of that, mathematical optimisation ensures that the companies with the highest sustainability ranking are preferred during the portfolio construction process leading to portfolios that promote the environmental and social characteristics.

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

N/A.

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?***

60% of the Net Asset Value of the Sub-Fund must be composed of the companies having an ESG score more than 30 which ensures minimum governance standards (G component) based on ESG Book. When it comes to governance score component, S-ray considers business ethics, corporate governance, transparency, forensic accounting and capital structure.

Additionally, the mathematical optimisation in the portfolio construction tilts the portfolio towards the highest-ranking companies in terms of sustainability, which also contains the governance component.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest 60% of its Net Asset Value in companies that are aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics). The Sub-Fund does not commit to making any sustainable investments (0% in #1A Sustainable, 100% in #1B Other E/S characteristics).

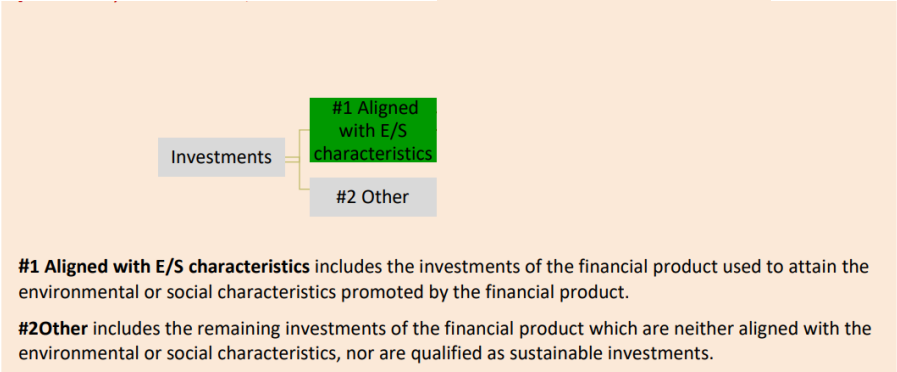
A maximum of 40% of its Net Asset Value will be in cash and other investments without an ESG score including a maximum of 15% of securities (excluding ETFs and other funds) with no ESG score or with an ESG below 30 (#2 Other).

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

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



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

N/A, derivatives are not used to attain environmental or social characteristics promoted by the Sub-Fund.

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

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

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



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

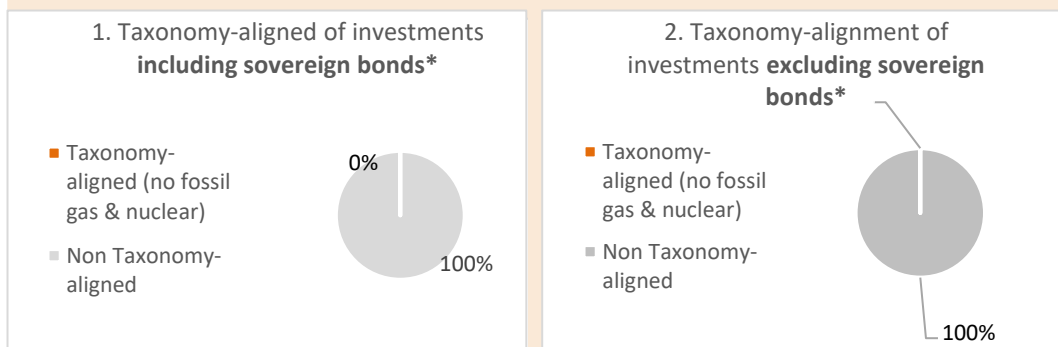
N/A.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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

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



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

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

No investments in transitional and enabling activities are foreseen thus not applicable.

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



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

N/A.



What is the minimum share of socially sustainable investments?

N/A.



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

Investments held without an ESG score of having a score below 30 and cash held on an ancillary basis. As such, they do not apply any minimum safeguards. These positions may be held to meet the investment objectives of the Sub-Fund.



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?

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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

N/A.



Where can I find more product specific information online?

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

<https://www.fwuinvest.com/en/our-funds/esg/>

3. Conservative Risk Control (article 8 SFDR) (Supplement 3)

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

Product name: **Conservative Risk Control (the "Sub-Fund")**

Legal entity identifier:
222100A7JOZBLJ755R29

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ____%

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

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

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

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

☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**



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

The environmental and social characteristics promoted by the Sub-Fund consist of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader ESG Book.

The fund utilizes 2 sets of scores:

- Global Compact Scores: A normative assessment of each company based on the core principles of the United Nations Global Compact. The sub-scores are Human Rights, Labour Rights, Environment, Anti-Corruption

- ESG Scores: A sector-specific analysis of each company's performance on financially material environmental, social, and governance (ESG) issues. The sub-scores: Environment, Social, Governance

The scores are further split into the component scores through which, the fund promotes environmental and social characteristics by measuring the performance of the investee companies in terms of Product Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure.

Characteristics	E/S/G	Description
Emissions	E	Contribution of business activities to the emission of greenhouse gases and other air pollutants
Environmental Management	E	Mechanisms and policies to manage the overall environmental performance of the business
Environmental Solutions	E	Environmental impact of products and services and contribution towards sustainable consumerism
Environmental Stewardship	E	Impact of business activities on biodiversity and animal welfare
Resource Use	E	Efficient use of energy and other natural resources (incl. land and materials)
Waste	E	Generation of waste and other hazardous output as part of business activities
Water	E	Efficient and responsible use of water throughout company operations
Capital Structure	G	Relative level of leverage and how it might take away from a long-term focus in decision making
Corporate Governance	G	Procedures and mechanisms to ensure proper long-term control and management of the corporation
Forensic Accounting	G	Overall earnings quality or the degree to which reported earnings properly represent a company's financial health
Transparency	G	Level of transparency and disclosure of critical information about the business
Community Relations	S	Level of community involvement and public trust
Compensation	S	Fair and equal compensation of staff and board members
Diversity	S	Representation of and equal opportunity for women and minorities in the workforce and on the board
Employment Quality	S	Working conditions and employee satisfaction
Human Rights	S	Adherence to and promotion of human rights throughout all business activities, incl. the supply chain
Labour Rights	S	Compliance with internationally recognized labour standards, both in-house and across the supply chain
Occupational Health and Safety	S	Workplace-related health and safety performance

Product Access	S	Providing access to products and/or services for disadvantaged communities
Product Quality and Safety	S	Quality and safety of products and services and level of customer satisfaction
Training and Development	S	Opportunities and programs to enable and support learning across employees and the supply chain

No reference benchmark has been designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

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

The Sub-Fund uses the ESG and Global Compact (GC) scores as top-level sustainability indicators to measure the attainment of the environmental and social characteristics promoted.

To compute aggregate ESG and GC scores, each of the underlying sustainability characteristics (Product, Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure) are utilised.

For each characteristic, a quantitative sustainability indicator or feature score, is constructed as follows:

- Two types of feature sub-scores are constructed based upon the frequency or timing of data input i.e. based upon a recent controversy in the immediate term versus data from an annual report.
- Two sets of sub-scores are thus calculated:
 - i. Data received on a frequent basis i.e. based on newsworthy events, controversies and NGO campaigns ("Short-term correction")
 - ii. Less frequent data i.e. annual report data ("Long-term trend").
- The sub-scores are calculated by only considering the features within each of the ESG themes.
- Total ESG scores are then calculated as a weighted sum of the underlying sustainability indicators (feature scores) using materiality-based weights.

The GC Score is used to approximate reputational risk facing companies with lower scores correlating with a higher likelihood of a company being involved in a major scandal or controversy related to sustainability.

The GC scores are also built from the feature scores but combined in a way to reflect GC principles. Initially, each GC category is equally weighted however with the passage of time, if an individual category moves below a score of 50 out of 100 (i.e. increasing likelihood of reputational risk), the weight of the relevant GC category is increased.

Concurrently, the weights of the other GC categories are reduced. The effect of this leads to a heavier bias towards the GC category with increasing likelihood of reputational risk that seeks to ensure an accurate and up to date total GC Score on an ongoing basis.

For a company to perform well in their total GC Score, they must perform well in every GC category.

Total ESG and Global Compact Scores are scaled between 0 and 100, with higher scores indicating higher attainment. The investee companies, used to promote environmental and social characteristics of the Sub-Fund, must have an ESG score of at least 30 out of 100.

ESG and Global Compact sets of scores are complementary to each other making the sustainability approach more robust. ESG scores are sector-specific and favour companies that stand out in terms of

the environmental, social and governance characteristics. On the other hand, Global Compact scores provide normative assessment based on core principles of United Nations Global Compact.

The Sub-Fund will utilise both these scores and report in the annual statement :

- Average level of ESG scores throughout the reporting period
- Average level of Global Compact scores throughout the reporting period
- Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period

- ***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?***

No sustainable investments are foreseen thus not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

No sustainable investments are foreseen thus not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No



What investment strategy does this financial product follow?

The Sub-Fund uses a best-in-class approach to adopting ESG criteria. An internal scoring system for securities held within the portfolio is used, based on a proprietary analysis and external databases.

For that purpose, the Management Company use the data provided by the market leader ESG Book, to assess the ESG compliance of investments. ESG Book assists the Management Company by providing them on a daily basis with a list containing potential target investments scored in terms of ESG criteria (the "ESG Score").

The Sub-Fund is expected to invest at least 60% of its Net Asset Value in companies that are aligned with the E/S characteristics promoted and up to 40% of its New Asset Value other investments that are not aligned with the E/S characteristics (including but not limited to cash, investments without an ESG score or with an ESG score below 30).

Only companies scoring at least 30 (out of 100) will be considered to be a company aligned with the E/S characteristics promoted and will be included in the above-mentioned 60% of the Net Asset Value. Should an investee company no longer have a minimum score of 30, it will no longer be considered to contribute to the promotion of E/S characteristics and will therefore be computed as part of the above-mentioned 40% of the Net Asset Value. Should the ESG scoring downgrade of an investee company result in the Sub-Fund no longer meeting the above-mentioned asset allocation, the Sub-Fund will take any necessary action to ensure that the above-mentioned asset allocation is complied with again as soon as possible and in any case within 3 months, unless the portion of companies that are aligned with the E/S characteristics reaches again 60% of the Net Asset Value within such period of time. The Sub-Fund does not commit to making any sustainable investments.

The resulted portfolio is afterwards optimized by applying the Forward Quant Algorithm taking into account the ESG Score. This extra-financial scoring system impacts the overall portfolio structure by excluding exposure to companies exhibiting low ESG scores.

Please refer to the previous question regarding Sustainability Indicators for full details as to how the ESG scores are constructed.

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

The binding elements investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are:

- Exclusion of all companies considered to be a company aligned with the E/S characteristics promoted, having any Environmental, Social or Global Compact component scores (Human Rights, Labour Rights, Environment, Anti-Corruption) less than 30 out of 100. By doing so, the fund excludes a significant number of companies considered to not be in alignment of a robust ESG and Global Compact sustainability framework as described above.

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

- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook. All companies considered to be a company aligned with the E/S characteristics promoted, must have an ESG score of at least 30 out of 100.

Hence, the investment strategy is largely bound to select securities only from an investment universe, where all companies meet certain quality requirements in all relevant sustainability characteristics. On top of that, mathematical optimisation ensures that the companies with the highest sustainability ranking are preferred during the portfolio construction process leading to portfolios that promote the environmental and social characteristics.

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

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

N/A.

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

60% of the Net Asset Value of the Sub-Fund must be composed of the companies having an ESG score more than 30 which ensures minimum governance standards (G component) based on ESG Book. When it comes to governance score component, S-ray considers business ethics, corporate governance, transparency, forensic accounting and capital structure.

Additionally, the mathematical optimisation in the portfolio construction tilts the portfolio towards the highest-ranking companies in terms of sustainability, which also contains the governance component.

Asset allocation describes the share of investments in specific assets.



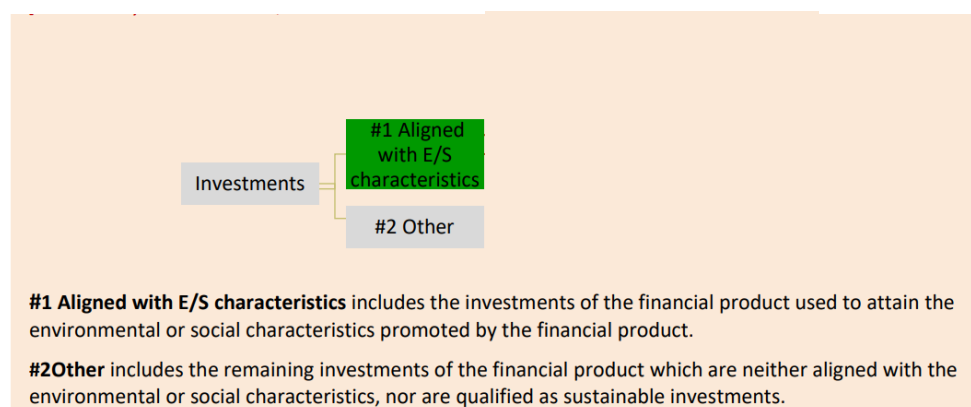
Taxonomy-aligned activities are expressed as a share of:

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

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest 60% of its Net Asset Value in companies that are aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics). The Sub-Fund does not commit to making any sustainable investments (0% in #1A Sustainable, 100% in #1B Other E/S characteristics).

A maximum of 40% of its Net Asset Value will be in cash and other investments without an ESG score or with an ESG score below 30 (#2 Other).



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

N/A, derivatives are not used to attain environmental or social characteristics promoted by the Sub-Fund.



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

N/A.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³?**

☐ Yes:

☐ In fossil gas

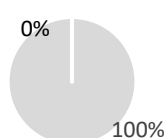
☐ In nuclear energy

☒ No

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

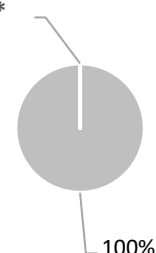
1. Taxonomy-aligned of investments including sovereign bonds*

■ Taxonomy-aligned (no fossil gas & nuclear)
■ Non Taxonomy-aligned



2. Taxonomy-alignment of investments excluding sovereign bonds*

■ Taxonomy-aligned (no fossil gas & nuclear)
■ Non Taxonomy-aligned



* 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?**

No investments in transitional and enabling activities are foreseen thus not applicable.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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



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

N/A.



What is the minimum share of socially sustainable investments?

N/A.



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

Investments held without an ESG score or having a score below 30 and cash held on an ancillary basis. As such, they do not apply any minimum safeguards. These positions may be held to meet the investment objectives of the Sub-Fund.



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?

N/A.

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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



Where can I find more product specific information online?

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

<https://www.fwuinvest.com/en/our-funds/esg/>

4. Forward Lucy European Equity Strategy (article 8 SFDR) (Supplement 4)

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

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

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

Product name: Forward Lucy European Equity Strategy (the “Sub-Fund”) Legal entity identifier: 222100IDRIT8ENL6OP50

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It will make a minimum of sustainable investments with an environmental objective: ____%

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

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: ____%

☒ ☐ ☒ No

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

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

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

☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**



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

The environmental and social characteristics promoted by the Sub-Fund consist of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader ESG Book.

The fund utilizes 2 sets of scores:

- Global Compact Scores: A normative assessment of each company based on the core principles of the United Nations Global Compact. The sub-scores are Human Rights, Labour Rights, Environment, Anti-Corruption

- ESG Scores: A sector-specific analysis of each company's performance on financially material environmental, social, and governance (ESG) issues. The sub-scores: Environment, Social, Governance

The scores are further split into the component scores through which, the fund promotes environmental and social characteristics by measuring the performance of the investee companies in terms of Product Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure.

Characteristics	E/S/G	Description
Emissions	E	Contribution of business activities to the emission of greenhouse gases and other air pollutants
Environmental Management	E	Mechanisms and policies to manage the overall environmental performance of the business
Environmental Solutions	E	Environmental impact of products and services and contribution towards sustainable consumerism
Environmental Stewardship	E	Impact of business activities on biodiversity and animal welfare
Resource Use	E	Efficient use of energy and other natural resources (incl. land and materials)
Waste	E	Generation of waste and other hazardous output as part of business activities
Water	E	Efficient and responsible use of water throughout company operations
Capital Structure	G	Relative level of leverage and how it might take away from a long-term focus in decision making
Corporate Governance	G	Procedures and mechanisms to ensure proper long-term control and management of the corporation
Forensic Accounting	G	Overall earnings quality or the degree to which reported earnings properly represent a company's financial health
Transparency	G	Level of transparency and disclosure of critical information about the business
Community Relations	S	Level of community involvement and public trust
Compensation	S	Fair and equal compensation of staff and board members
Diversity	S	Representation of and equal opportunity for women and minorities in the workforce and on the board
Employment Quality	S	Working conditions and employee satisfaction
Human Rights	S	Adherence to and promotion of human rights throughout all business activities, incl. the supply chain
Labour Rights	S	Compliance with internationally recognized labour standards, both in-house and across the supply chain
Occupational Health and Safety	S	Workplace-related health and safety performance

Product Access	S	Providing access to products and/or services for disadvantaged communities
Product Quality and Safety	S	Quality and safety of products and services and level of customer satisfaction
Training and Development	S	Opportunities and programs to enable and support learning across employees and the supply chain

No reference benchmark has been designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

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

The Sub-Fund uses the ESG and Global Compact (GC) scores as top-level sustainability indicators to measure the attainment of the environmental and social characteristics promoted.

To compute aggregate ESG and GC scores, each of the underlying sustainability characteristics (Product, Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure) are utilised.

For each characteristic, a quantitative sustainability indicator or feature score, is constructed as follows:

- Two types of feature sub-scores are constructed based upon the frequency or timing of data input i.e. based upon a recent controversy in the immediate term versus data from an annual report.
- Two sets of sub-scores are thus calculated:
 - i. Data received on a frequent basis i.e. based on newsworthy events, controversies and NGO campaigns ("Short-term correction")
 - ii. Less frequent data i.e. annual report data ("Long-term trend").
- The sub-scores are calculated by only considering the features within each of the ESG themes.
- Total ESG scores are then calculated as a weighted sum of the underlying sustainability indicators (feature scores) using materiality-based weights.

The GC Score is used to approximate reputational risk facing companies with lower scores correlating with a higher likelihood of a company being involved in a major scandal or controversy related to sustainability.

The GC scores are also built from the feature scores but combined in a way to reflect GC principles. Initially, each GC category is equally weighted however with the passage of time, if an individual category moves below a score of 50 out of 100 (i.e. increasing likelihood of reputational risk), the weight of the relevant GC category is increased.

Concurrently, the weights of the other GC categories are reduced. The effect of this leads to a heavier bias towards the GC category with increasing likelihood of reputational risk that seeks to ensure an accurate and up to date total GC Score on an ongoing basis.

For a company to perform well in their total GC Score, they must perform well in every GC category.

Total ESG and Global Compact Scores are scaled between 0 and 100, with higher scores indicating higher attainment. The investee companies, used to promote environmental and social characteristics of the Sub-Fund, must have an ESG score of at least 30 out of 100.

ESG and Global Compact sets of scores are complementary to each other making the sustainability approach more robust. ESG scores are sector-specific and favour companies that stand out in terms of

the environmental, social and governance characteristics. On the other hand, Global Compact scores provide normative assessment based on core principles of United Nations Global Compact.

The Sub-Fund will utilise both these scores and report in the annual statement :

- Average level of ESG scores throughout the reporting period
- Average level of Global Compact scores throughout the reporting period
- Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period

- ***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?***

No sustainable investments are foreseen thus not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

No sustainable investments are foreseen thus not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No



What investment strategy does this financial product follow?

The Sub-Fund uses a best-in-class approach to adopting ESG criteria. An internal scoring system for securities held within the portfolio is used, based on a proprietary analysis and external databases.

For that purpose, the Management Company use the data provided by the market leader ESG Book, to assess the ESG compliance of investments. ESG Book assists the Management Company by providing them on a daily basis with a list containing potential target investments scored in terms of ESG criteria (the "ESG Score").

The Sub-Fund is expected to invest at least 60% of its Net Asset Value in companies that are aligned with the E/S characteristics promoted and up to 40% of its New Asset Value other investments that are not aligned with the E/S characteristics (including but not limited to cash, investments without an ESG score or with an ESG score below 30).

Only companies scoring at least 30 (out of 100) will be considered to be a company aligned with the E/S characteristics promoted and will be included in the above-mentioned 60% of the Net Asset Value. Should an investee company no longer have a minimum score of 30, it will no longer be considered to contribute to the promotion of E/S characteristics and will therefore be computed as part of the above-mentioned 40% of the Net Asset Value. Should the ESG scoring downgrade of an investee company result in the Sub-Fund no longer meeting the above-mentioned asset allocation, the Sub-Fund will take any necessary action to ensure that the above-mentioned asset allocation is complied with again as soon as possible and in any case within 3 months, unless the portion of companies that are aligned with the E/S characteristics reaches again 60% of the Net Asset Value within such period of time. The Sub-Fund does not commit to making any sustainable investments.

The resulted portfolio is afterwards optimized by applying the Forward Quant Algorithm taking into account the ESG Score. This extra-financial scoring system impacts the overall portfolio structure by excluding exposure to companies exhibiting low ESG scores.

Please refer to the previous question regarding Sustainability Indicators for full details as to how the ESG scores are constructed.

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

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

The binding elements investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are:

- Exclusion of all companies considered to be a company aligned with the E/S characteristics promoted, having any Environmental, Social or Global Compact component scores (Human Rights, Labour Rights,

Environment, Anti-Corruption) less than 30 out of 100. By doing so, the fund excludes a significant number of companies considered to not be in alignment of a robust ESG and Global Compact sustainability framework as described above.

- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook. All companies considered to be a company aligned with the E/S characteristics promoted must have an ESG score of at least 30 out of 100.

Hence, the investment strategy is largely bound to select securities only from an investment universe, where all companies meet certain quality requirements in all relevant sustainability characteristics. On top of that, mathematical optimisation ensures that the companies with the highest sustainability ranking are preferred during the portfolio construction process leading to portfolios that promote the environmental and social characteristics.

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

N/A.

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

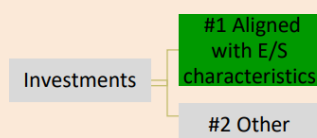
60% of the Net Asset Value of the Sub-Fund must be composed of the companies having an ESG score more than 30 which ensures minimum governance standards (G component) based on ESG Book. When it comes to governance score component, S-ray considers business ethics, corporate governance, transparency, forensic accounting and capital structure.

Additionally, the mathematical optimisation in the portfolio construction tilts the portfolio towards the highest-ranking companies in terms of sustainability, which also contains the governance component.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest 60% of its Net Asset Value in companies that are aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics). The Sub-Fund does not commit to making any sustainable investments (0% in #1A Sustainable, 100% in #1B Other E/S characteristics).

A maximum of 40% of its Net Asset Value will be in cash and other investments without an ESG score, or with an ESG score below 30 (#2 Other).



#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.

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



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

N/A, derivatives are not used to attain environmental or social characteristics promoted by the Sub-Fund.



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

N/A.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁴?**

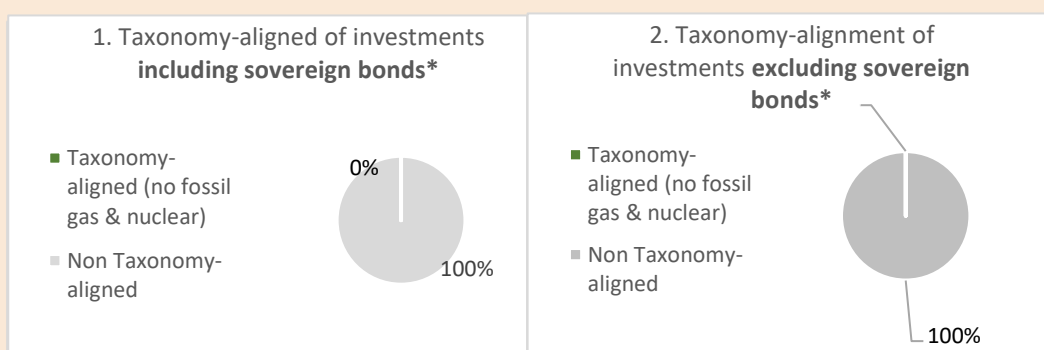
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

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

No investments in transitional and enabling activities are foreseen thus not applicable.

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



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

N/A.



What is the minimum share of socially sustainable investments?

N/A.



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

Investments held without an ESG score or having a score below 30 and cash held on an ancillary basis. As such, they do not apply any minimum safeguards. These positions may be held to meet the investment objectives of the Sub-Fund.



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



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?

N/A.

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

N/A.

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

N/A.

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

N/A.

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

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

N/A.



Where can I find more product specific information online?

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

<https://www.fwuinvest.com/en/our-funds/esg/>

5. Forward Lucy Global Equity Strategy (article 8 SFDR) (Supplement 5)

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

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

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

Product name: Forward Lucy Global Equity Strategy (the "Sub-Fund") Legal entity identifier: 222100JHHVE8M7CDMD45

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> with a social objective</div> <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



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

The environmental and social characteristics promoted by the Sub-Fund consist of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader ESG Book.

The fund utilizes 2 sets of scores:

- Global Compact Scores: A normative assessment of each company based on the core principles of the United Nations Global Compact. The sub-scores are Human Rights, Labour Rights, Environment, Anti-Corruption

- ESG Scores: A sector-specific analysis of each company's performance on financially material environmental, social, and governance (ESG) issues. The sub-scores: Environment, Social, Governance

The scores are further split into the component scores through which, the fund promotes environmental and social characteristics by measuring the performance of the investee companies in terms of Product Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure.

Characteristics	E/S/G	Description
Emissions	E	Contribution of business activities to the emission of greenhouse gases and other air pollutants
Environmental Management	E	Mechanisms and policies to manage the overall environmental performance of the business
Environmental Solutions	E	Environmental impact of products and services and contribution towards sustainable consumerism
Environmental Stewardship	E	Impact of business activities on biodiversity and animal welfare
Resource Use	E	Efficient use of energy and other natural resources (incl. land and materials)
Waste	E	Generation of waste and other hazardous output as part of business activities
Water	E	Efficient and responsible use of water throughout company operations
Capital Structure	G	Relative level of leverage and how it might take away from a long-term focus in decision making
Corporate Governance	G	Procedures and mechanisms to ensure proper long-term control and management of the corporation
Forensic Accounting	G	Overall earnings quality or the degree to which reported earnings properly represent a company's financial health
Transparency	G	Level of transparency and disclosure of critical information about the business
Community Relations	S	Level of community involvement and public trust
Compensation	S	Fair and equal compensation of staff and board members
Diversity	S	Representation of and equal opportunity for women and minorities in the workforce and on the board
Employment Quality	S	Working conditions and employee satisfaction
Human Rights	S	Adherence to and promotion of human rights throughout all business activities, incl. the supply chain
Labour Rights	S	Compliance with internationally recognized labour standards, both in-house and across the supply chain
Occupational Health and Safety	S	Workplace-related health and safety performance

Product Access	S	Providing access to products and/or services for disadvantaged communities
Product Quality and Safety	S	Quality and safety of products and services and level of customer satisfaction
Training and Development	S	Opportunities and programs to enable and support learning across employees and the supply chain

No reference benchmark has been designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

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

The Sub-Fund uses the ESG and Global Compact (GC) scores as top-level sustainability indicators to measure the attainment of the environmental and social characteristics promoted.

To compute aggregate ESG and GC scores, each of the underlying sustainability characteristics (Product, Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure) are utilised.

For each characteristic, a quantitative sustainability indicator or feature score, is constructed as follows:

- Two types of feature sub-scores are constructed based upon the frequency or timing of data input i.e. based upon a recent controversy in the immediate term versus data from an annual report.
- Two sets of sub-scores are thus calculated:
 - i. Data received on a frequent basis i.e. based on newsworthy events, controversies and NGO campaigns ("Short-term correction")
 - ii. Less frequent data i.e. annual report data ("Long-term trend").
- The sub-scores are calculated by only considering the features within each of the ESG themes.
- Total ESG scores are then calculated as a weighted sum of the underlying sustainability indicators (feature scores) using materiality-based weights.

The GC Score is used to approximate reputational risk facing companies with lower scores correlating with a higher likelihood of a company being involved in a major scandal or controversy related to sustainability.

The GC scores are also built from the feature scores but combined in a way to reflect GC principles. Initially, each GC category is equally weighted however with the passage of time, if an individual category moves below a score of 50 out of 100 (i.e. increasing likelihood of reputational risk), the weight of the relevant GC category is increased.

Concurrently, the weights of the other GC categories are reduced. The effect of this leads to a heavier bias towards the GC category with increasing likelihood of reputational risk that seeks to ensure an accurate and up to date total GC Score on an ongoing basis.

For a company to perform well in their total GC Score, they must perform well in every GC category.

Total ESG and Global Compact Scores are scaled between 0 and 100, with higher scores indicating higher attainment. The investee companies, used to promote environmental and social characteristics of the Sub-Fund must have an ESG score of at least 30 out of 100.

ESG and Global Compact sets of scores are complementary to each other making the sustainability approach more robust. ESG scores are sector-specific and favour companies that stand out in terms of the environmental, social and governance characteristics. On the other hand, Global Compact scores provide normative assessment based on core principles of United Nations Global Compact.

The Sub-Fund will utilise both these scores and report in the annual statement :

- Average level of ESG scores throughout the reporting period
- Average level of Global Compact scores throughout the reporting period
- Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period

- ***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?***

No sustainable investments are foreseen thus not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

No sustainable investments are foreseen thus not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No



What investment strategy does this financial product follow?

The Sub-Fund uses a best-in-class approach to adopting ESG criteria. An internal scoring system for securities held within the portfolio is used, based on a proprietary analysis and external databases.

For that purpose, the Management Company use the data provided by the market leader ESG Book, to assess the ESG compliance of investments. ESG Book assists the Management Company by providing them on a daily basis with a list containing potential target investments scored in terms of ESG criteria (the "ESG Score").

The Sub-Fund is expected to invest at least 60% of its Net Asset Value in companies that are aligned with the E/S characteristics promoted and up to 40% of its New Asset Value other investments that are not aligned with the E/S characteristics (including but not limited to cash, investments without an ESG score or with an ESG score below 30).

Only companies scoring at least 30 (out of 100) will be considered to be a company aligned with the E/S characteristics promoted and will be included in the above-mentioned 60% of the Net Asset Value. Should an investee company no longer have a minimum score of 30, it will no longer be considered to contribute to the promotion of E/S characteristics and will therefore be computed as part of the above-mentioned 40% of the Net Asset Value. Should the ESG scoring downgrade of an investee company result in the Sub-Fund no longer meeting the above-mentioned asset allocation, the Sub-Fund will take any necessary action to ensure that the above-mentioned asset allocation is complied with again as soon as possible and in any case within 3 months, unless the portion of companies that are aligned with the E/S characteristics reaches again 60% of the Net Asset Value within such period of time. The Sub-Fund does not commit to making any sustainable investments.

The resulted portfolio is afterwards optimized by applying the Forward Quant Algorithm taking into account the ESG Score. This extra-financial scoring system impacts the overall portfolio structure by excluding exposure to companies exhibiting low ESG scores.

Please refer to the previous question regarding Sustainability Indicators for full details as to how the ESG scores are constructed.

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

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

The binding elements investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are:

- Exclusion of all companies considered to be a company aligned with the E/S characteristics promoted, having any Environmental, Social or Global Compact component scores (Human Rights, Labour Rights, Environment, Anti-Corruption) less than 30 out of 100. By doing so, the fund excludes a significant number of companies considered to not be in alignment of a robust ESG and Global Compact sustainability framework as described above.

- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook. All companies considered to be a company aligned with the E/S characteristics promoted, must have an ESG score of at least 30 out of 100.

Hence, the investment strategy is largely bound to select securities only from an investment universe, where all companies meet certain quality requirements in all relevant sustainability characteristics. On top of that, mathematical optimisation ensures that the companies with the highest sustainability ranking are preferred during the portfolio construction process leading to portfolios that promote the environmental and social characteristics.

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

N/A.

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

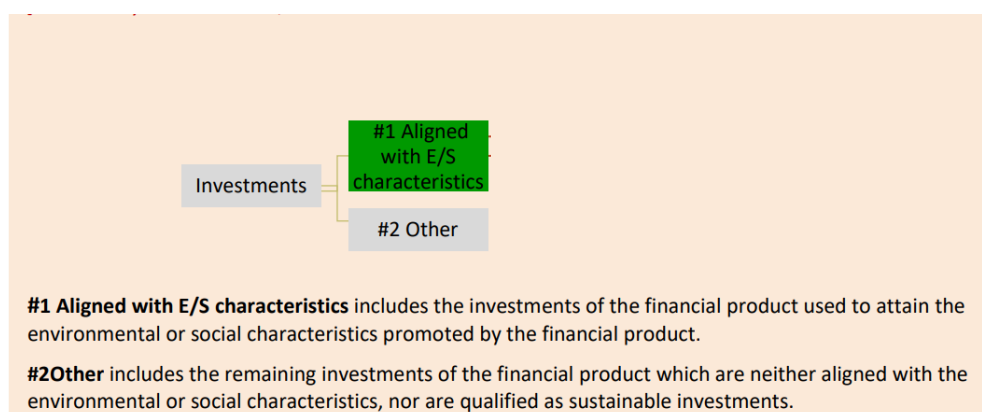
60% of the Net Asset Value of the Sub-Fund must be composed of the companies having an ESG score more than 30 which ensures minimum governance standards (G component) based on ESG Book. When it comes to governance score component, S-ray considers business ethics, corporate governance, transparency, forensic accounting and capital structure.

Additionally, the mathematical optimisation in the portfolio construction tilts the portfolio towards the highest-ranking companies in terms of sustainability, which also contains the governance component.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest 60% of its Net Asset Value in companies that are aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics). The Sub-Fund does not commit to making any sustainable investments (0% in #1A Sustainable, 100% in #1B Other E/S characteristics).

A maximum of 40% of its Net Asset Value will be in cash and other investments without an ESG score, or with an ESG score below (#2 Other).



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



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

N/A, derivatives are not used to attain environmental or social characteristics promoted by the Sub-Fund.

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

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

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



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

N/A.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁵?**

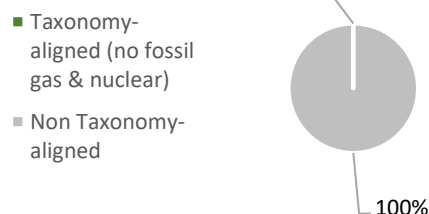
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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

1. Taxonomy-aligned of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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 investments in transitional and enabling activities?***

No investments in transitional and enabling activities are foreseen thus not applicable.



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

N/A.



- ***What is the minimum share of socially sustainable investments?***

N/A.



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

Investments held without an ESG score or having a score below 30 and cash held on an ancillary basis. As such, they do not apply any minimum safeguards. These positions may be held to meet the investment objectives of the Sub-Fund.



- ***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?***

N/A.

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

N/A.

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

N/A.

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

N/A.

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

N/A.



Where can I find more product specific information online?

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

<https://www.fwuinvest.com/en/our-funds/esg/>

6. Forward Lucy Global Sustainable Equity Strategy (article 8+ SFDR) (Supplement 6)

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

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

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

Product name: Forward Lucy Global Sustainable Equity Strategy (the "Sub-Fund") Legal entity identifier: 222100BKJVGKJZF6857

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? <i>[tick and fill in as relevant* the percentage figure represents the minimum commitment to sustainable investments]</i>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <div> <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 </div> <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <u>60</u> % of sustainable investments <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" 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 </div> <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



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

The environmental and social characteristics promoted by the Sub-Fund consist of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader ESG Book.

The fund utilizes 2 sets of scores:

- Global Compact Scores: A normative assessment of each company based on the core principles of the United Nations Global Compact. The sub-scores are Human Rights, Labour Rights, Environment, Anti-Corruption
- ESG Scores: A sector-specific analysis of each company's performance on financially material environmental, social, and governance (ESG) issues. The sub-scores: Environment, Social, Governance

The scores are further split into the component scores through which, the fund promotes environmental and social characteristics by measuring the performance of the investee companies in terms of Product Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure.

Characteristics	E/S/G	Description
Emissions	E	Contribution of business activities to the emission of greenhouse gases and other air pollutants
Environmental Management	E	Mechanisms and policies to manage the overall environmental performance of the business
Environmental Solutions	E	Environmental impact of products and services and contribution towards sustainable consumerism
Environmental Stewardship	E	Impact of business activities on biodiversity and animal welfare
Resource Use	E	Efficient use of energy and other natural resources (incl. land and materials)
Waste	E	Generation of waste and other hazardous output as part of business activities
Water	E	Efficient and responsible use of water throughout company operations
Capital Structure	G	Relative level of leverage and how it might take away from a long-term focus in decision making
Corporate Governance	G	Procedures and mechanisms to ensure proper long-term control and management of the corporation
Forensic Accounting	G	Overall earnings quality or the degree to which reported earnings properly represent a company's financial health
Transparency	G	Level of transparency and disclosure of critical information about the business
Community Relations	S	Level of community involvement and public trust
Compensation	S	Fair and equal compensation of staff and board members
Diversity	S	Representation of and equal opportunity for women and minorities in the workforce and on the board
Employment Quality	S	Working conditions and employee satisfaction
Human Rights	S	Adherence to and promotion of human rights throughout all business activities, incl. the supply chain

Labour Rights	S	Compliance with internationally recognized labour standards, both in-house and across the supply chain
Occupational Health and Safety	S	Workplace-related health and safety performance
Product Access	S	Providing access to products and/or services for disadvantaged communities
Product Quality and Safety	S	Quality and safety of products and services and level of customer satisfaction
Training and Development	S	Opportunities and programs to enable and support learning across employees and the supply chain

Furthermore, the Sub-Fund partially commits to make sustainable investments with an environmental objective as further described below.

Environmental and social characteristics are also indirectly promoted via taking the 14 Principle Adverse Impact ("PAI") indicators into account which allows to ensure the 'do no significant harm' principle is respected and exclude harmful companies from the investable universe.

No reference benchmark has been designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

The Sub-Fund uses the following sustainability indicators to measure the attainment of the environmental and social characteristics promoted:

- ESG score of investee companies (30+ out of 100)

Within the score the following indicators are taken into consideration: Product Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure.

The Sub-Fund will report the following in the annual statement of the Fund as part of periodic reporting requirements :

- Average level of ESG scores throughout the reporting period
- Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period
- Exposure to companies that meet the exclusion criteria based on the integration of PAI indicators will be 0%.
- Minimum percentage of revenue of sustainable investments (including enabling and transitional activities) with an environmental objective aligned with the EU Taxonomy with a portfolio averaging revenue of 30%.

The annual statement of the Fund will report the average percentage of revenue in the portfolio that is Taxonomy aligned as part of periodic reporting requirements.

The companies in the portfolio will for the majority have a high level of revenue aligned with the EU taxonomy, and by definition 'do no significant harm'. The MSCI methodology used to measure the Taxonomy alignment takes the following indicators in to consideration:

Climate Change Mitigation

Alternative Energy
Carbon Energy and Efficiency
Green Building
Sustainable Agriculture (e.g., forest management, no-deforestation provisions)
Sustainable Water (e.g., smart metering)
Pollution Prevention (e.g., waste treatment)

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

Climate Change Adaptation	Carbon Energy and Efficiency (e.g., insulation solution) Green Building Sustainable Water
Sustainable Use and Protection of Water and Marine Resources	Sustainable Water Pollution Prevention & Control
Transition to a Circular Economy	Sustainable Water Pollution Prevention & Control (e.g., recycling)
Pollution Prevention and Control	Pollution Prevention & Control Sustainable Water
Protection and Restoration of Biodiversity and Ecosystems	Sustainable Water Sustainable Agriculture Pollution Prevention & Control

- ***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 aims to make sustainable investments (within the meaning of article 2 (17) of the SFDR) that contribute to the sustainable investment objective of climate change mitigation.

Sustainable investments will represent at least 60% of the Net Asset Value of the Sub-Fund.

The Sub-Fund determines that a company contributes to climate change mitigation where such company derives more than 15% of its revenue from economic activities defined as aligned under the EU Taxonomy, whilst at the same time ensuring 'do no significant harm' on the remaining revenue. For this measure MSCI's Taxonomy data is used. This data provides for each company the percentage of revenue aligned with the Taxonomy, where in the annual statement for the Fund, the portion of the fund with an alignment larger than 15% will be reported as part of periodic reporting requirements.

The Sub-Fund will have an average minimum of 30% of the revenue in the portfolio (including enabling and transitional activities) of sustainable investments with an environmental objective aligned with the EU taxonomy. The definition used is the MSCI methodology mentioned above.

- ***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?***

In order to ensure that the sustainable investments that the Sub-Fund intends to make do not cause significant harm to any environmental or social investment objective, the Sub-Fund:

- takes into account all the mandatory indicators for PAI; and
- ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, both as further outlined below.

In addition the MSCI ESG Controversies and Global Norms are used to provide an assessment of companies' involvement in events that constitute violations of global norms and pose risks to society and the environment. MSCI ESG Controversies also assess the severity of environmental violations and idiosyncratic events that pose a significant harm to the environment.

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.

The MSCI ESG Controversies takes the following into consideration:

ENVIRONMENT	SOCIAL			GOVERNANCE
	HUMAN RIGHTS AND COMMUNITY IMPACT	LABOR RIGHTS & SUPPLY CHAIN	CUSTOMERS	
Biodiversity & Land Use	Impact on Local Communities	Child Labor	Product Safety & Quality	Bribery & Fraud
Energy & Climate Change	Human Rights Concerns	Collective Bargaining & Unions	Anticompetitive Practices	Controversial Investments
Supply Chain Management	Civil Liberties	Discrimination & Workforce Diversity	Customer Relations	Governance Structures
Water Stress	Other	Labor Management Relations	Marketing & Advertising	Other
Toxic Emissions & Waste		Supply Chain Labor Standards	Privacy & Data Security	
Operational Waste (Non Hazardous)		Health & Safety	Other	
Other		Other		

Issuers with revenue derived from environmental, social or governance controversies are removed from the portfolio based on the following criteria:

MSCI ESG Factor Name	MSCI ESG Factor Identifier and Criteria
Environment – Controversy Score	ENVIRONMENT_CONTROVERSY_SCORE = 0 OR ENVIRONMENT_CONTROVERSY_SCORE = 1
Social – Controversy Score	SOCIAL_CONTROVERSY_SCORE = 0
Governance – Controversy Score	GOVERNANCE_CONTROVERSY_SCORE = 0

Hence, any company doing harm to Environment, Social or Governance has been excluded from the investable universe.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

The 14 PAI indicators will be taken into account by implementing individual metrics to each PAI, and either excluding the companies from the investment universe, or minimizing their effect in the total portfolio:

Climate and other environment-related indicators		
Greenhouse gas emissions	1. GHG Emissions	The Sub-Fund will use metrics on the amount of carbon emissions and the intensity of carbon emission compared to the company's revenue to target companies that emit less CO2.
	2. Carbon Footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	The Sub-Fund will exclude all companies with active exposure to the fossil fuel sector.
	5. Share of non-renewable energy consumption and production	The Sub-Fund will take into account the amount and intensity of the company's energy consumption and the percentage of consumption that is renewable.
	6. Energy consumption intensity per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	The Sub-Fund excludes companies who have operations located in biodiversity sensitive areas and are involved in controversies with severe impact on the environment.
Water	8. Emissions to water	The Sub-Fund will take into account the amount of tons of emission to water, and penalise those companies with high emissions or no disclosure.
Waste	9. Hazardous waste ratio	The Sub-Fund will take into account the amount of hazardous waste, and penalise those companies with much waste or no disclosure.
Social and employee, respect for human rights, anti-corruption and anti-bribery matters		
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The Sub-Fund will exclude all companies where there is evidence of severe adverse impact on society and environment indicating violation of Global Norms.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The Sub-Fund will take into account if the companies have appropriate processes and mechanisms, and will penalise those who have not, or have no disclosure.

	12. Unadjusted gender pay gap	The Sub-Fund will take into account the gap in median average payments between male and female employees relative to average median pay to male employees. Companies who deviate from zero in any direction is penalised.
	13. Board Gender Diversity	The Sub-Fund will take into account the female to male ratio of their board composition. Companies who deviate from equal representation in any direction are penalised.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The Sub-Fund will exclude all companies with active exposure to controversial weapons.

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

PAI indicators 10 and 11 in the above table directly align the Sub-Fund's portfolio with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, where companies are either excluded from the investment universe, or their effect in the total portfolio is minimised.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, as per the PAI table above, the 14 PAI indicators will be taken into account by implementing individual metrics to each PAI, and either excluding the companies from the investment universe, or minimizing their effect in the total portfolio.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No



What investment strategy does this financial product follow?

The Sub-Fund uses a best-in-class approach to adopting ESG criteria. An internal scoring system for securities held within the portfolio is used, based on a proprietary analysis and external databases.

For that purpose, the Management Company use the data provided by the market leader ESG Book, to assess the ESG compliance of investments. ESG Book assists the Management Company by providing them on a daily basis with a list containing potential target investments scored in terms of ESG criteria (the "ESG Score").

Any company scoring less than 30 (out of 100) will be excluded from the portfolio and the Sub-Fund will disinvest as soon as possible (within three months) from the securities held in portfolio of a company scoring less than 30 (out of 100). This extra-financial scoring system impacts the overall portfolio structure by excluding exposure to companies exhibiting low ESG scores and is used to ensure "do no significant harm" and attain a certain overall ESG quality level of the portfolio.

In addition, the Sub-Fund invests at least 60% of its Net Asset Value in sustainable investments that contribute to the sustainable investment objective of climate change mitigation, as described above.

Moreover, the Sub-Fund aims at predominantly investing into companies with a high level of alignment with the EU Taxonomy. The Sub-Fund binds itself to have a minimum of 30% of the revenue of the issuers be within sustainable areas (including enabling and transitional activities) with an environmental objective aligned with the EU Taxonomy.

Lastly and as further descried above, the Sub-Fund takes the 14 PAI indicators into account by implementing individual metrics to each PAI, and either excluding the companies from the investment universe, or minimizing their effect in the total portfolio.

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

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

The Sub-Fund has the following binding elements:

- A minimum average portfolio revenue of 30% alignment with EU Taxonomy standards
- 60% of the assets in the portfolio has a minimum of 15% of their revenue aligned with the EU Taxonomy standards and doing no significant harm on the remaining revenue
- Exclusion of any company having a score of less than 30 on the ESG Book ESG Score methodology.
- Exclusion of any company that does not respect the exclusion criteria based on the integration of PAI indicators.
- Exclusion of any company that does significant harm based on the MSCI Controversies Methodology

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

N/A.

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

- Majority of the portfolio will be invested in companies with EU taxonomy alignment of more than 0%, which by MSCI definition of 'do no significant harm' excludes all the companies with governance controversies related to bribery, fraud and governance structures
- All the companies in the universe must have ESG score more than 30 which ensures minimum governance standards (G component) based on ESG Book. When it comes to governance score component, S-ray considers business ethics, corporate governance, transparency, forensic accounting and capital structure.

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



What is the asset allocation planned for this financial product?

Asset allocation

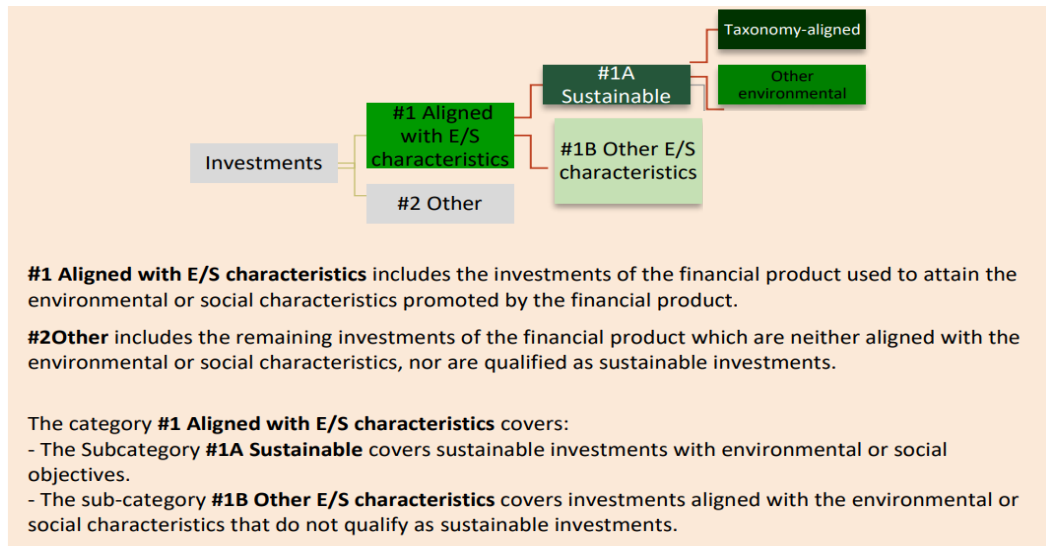
describes the share of investments in specific assets.

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.

The Sub-Fund is expected to invest 90% of its Net Asset Value in companies that are either sustainable or have other E/S characteristics and are thus aligned with E/S characteristics (#1 Aligned with E/S characteristics). The Sub-Fund further commits to invest at least (i) 60% of its Net Asset Value in sustainable investments within the meaning of article 2 (17) of the SFDR (#1A Sustainable) that contribute to an environmentally sustainable investment objective (Other environmental) and (ii) 30% of its Net Asset Value in sustainable investments with an environmental objective aligned with the EU Taxonomy (Taxonomy-aligned). The proportion of investments aligned with the E/S characteristics which do not qualify as "sustainable" is expected to be maximum 30% of the Sub-Fund's Net Asset Value (#1B Other E/S characteristics). A maximum of 10% of its Net Asset Value will be in cash (#2 Other).



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

N/A, derivatives are not used to attain environmental or social characteristics promoted by the Sub-Fund.



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


The Sub-Fund will have a minimum of 30% of sustainable investments (including enabling and transitional activities) with an environmental objective aligned with the EU Taxonomy. Methodologically each company has its revenue/turnover defined by MSCI within the scope of the EU Taxonomy. The revenue/turnover is divided into the percentage of revenue/turnover which is Taxonomy aligned and the percentage which is not aligned. The Sub-Fund commits to have at least 30% in average of the total revenue/turnover made by the companies it is invested in to be aligned, and a minimum of 60% of the assets invested in companies that have at least 15% aligned revenue/turnover and does no significant harm.

Compliance of the investments with the taxonomy is expected to be subject to assurance by our internal audit, Ernst & Young, at some point in future dependent upon the audit plan. An ongoing assumption will be to maintain 0% of investments that consist of sovereign exposures where the extent of taxonomy-alignment cannot be assessed. Taxonomy alignment is measured via turnover in accordance with the RTS as opposed to CapEx or OpEx where either alternative requires justification as to how they are instead appropriate.

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

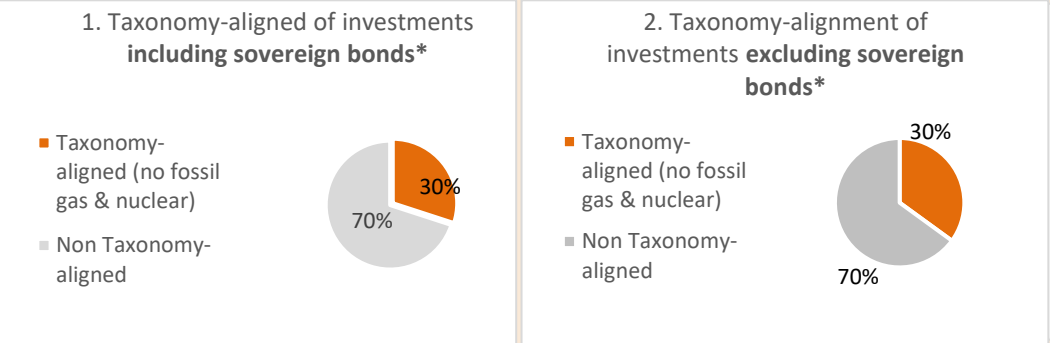
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁶?**
 - ☐ Yes:
 - ☐ In fossil gas ☐ In nuclear energy
 - ☒ No

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



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

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

0%.



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

The Sub-Fund invests at least 60% of its Net Asset Value in environmentally sustainable investments. The Sub-Fund further commits to invest at least 30% of its Net asset Value in sustainable investments with an environmental objective in economic activities that are Taxonomy-aligned. The Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What is the minimum share of socially sustainable investments?

N/A.



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

Cash held on an ancillary basis. As such, they do not apply any minimum 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?

N/A.

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

N/A.

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

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

N/A.

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

N/A.

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

N/A.



Where can I find more product specific information online?

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

<https://www.fwuinvest.com/en/our-funds/esg/>

7. Forward Lucy Global Islamic Equity Strategy (article 8 SFDR) (Supplement 7)

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

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

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

Product name: Forward Lucy Global Islamic Equity Strategy (the "Sub-Fund") **Legal entity identifier:** 2221008928H23RR4DA34

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <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 Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <ul style="list-style-type: none"> <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 minimum of sustainable investments with a social objective: ____%	<input checked="" type="radio"/> It promotes E/S characteristics, but will not make any sustainable investments



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

The environmental and social characteristics promoted by the Sub-Fund consist of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader ESG Book.

The fund utilizes 2 sets of scores:

- Global Compact Scores: A normative assessment of each company based on the core principles of the United Nations Global Compact. The sub-scores are Human Rights, Labour Rights, Environment, Anti-Corruption

- ESG Scores: A sector-specific analysis of each company's performance on financially material environmental, social, and governance (ESG) issues. The sub-scores: Environment, Social, Governance

The scores are further split into the component scores through which, the fund promotes environmental and social characteristics by measuring the performance of the investee companies in terms of Product Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure.

Characteristics	E/S/G	Description
Emissions	E	Contribution of business activities to the emission of greenhouse gases and other air pollutants
Environmental Management	E	Mechanisms and policies to manage the overall environmental performance of the business
Environmental Solutions	E	Environmental impact of products and services and contribution towards sustainable consumerism
Environmental Stewardship	E	Impact of business activities on biodiversity and animal welfare
Resource Use	E	Efficient use of energy and other natural resources (incl. land and materials)
Waste	E	Generation of waste and other hazardous output as part of business activities
Water	E	Efficient and responsible use of water throughout company operations
Capital Structure	G	Relative level of leverage and how it might take away from a long-term focus in decision making
Corporate Governance	G	Procedures and mechanisms to ensure proper long-term control and management of the corporation
Forensic Accounting	G	Overall earnings quality or the degree to which reported earnings properly represent a company's financial health
Transparency	G	Level of transparency and disclosure of critical information about the business
Community Relations	S	Level of community involvement and public trust
Compensation	S	Fair and equal compensation of staff and board members
Diversity	S	Representation of and equal opportunity for women and minorities in the workforce and on the board
Employment Quality	S	Working conditions and employee satisfaction
Human Rights	S	Adherence to and promotion of human rights throughout all business activities, incl. the supply chain
Labour Rights	S	Compliance with internationally recognized labour standards, both in-house and across the supply chain
Occupational Health and Safety	S	Workplace-related health and safety performance

Product Access	S	Providing access to products and/or services for disadvantaged communities
Product Quality and Safety	S	Quality and safety of products and services and level of customer satisfaction
Training and Development	S	Opportunities and programs to enable and support learning across employees and the supply chain

No reference benchmark has been designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

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

The Sub-Fund uses the ESG and Global Compact (GC) scores as top-level sustainability indicators to measure the attainment of the environmental and social characteristics promoted.

To compute aggregate ESG and GC scores, each of the underlying sustainability characteristics (Product, Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure) are utilised.

For each characteristic, a quantitative sustainability indicator or feature score, is constructed as follows:

- Two types of feature sub-scores are constructed based upon the frequency or timing of data input i.e. based upon a recent controversy in the immediate term versus data from an annual report.
- Two sets of sub-scores are thus calculated:
 - i. Data received on a frequent basis i.e. based on newsworthy events, controversies and NGO campaigns ("Short-term correction")
 - ii. Less frequent data i.e. annual report data ("Long-term trend").
- The sub-scores are calculated by only considering the features within each of the ESG themes.
- Total ESG scores are then calculated as a weighted sum of the underlying sustainability indicators (feature scores) using materiality-based weights.

The GC Score is used to approximate reputational risk facing companies with lower scores correlating with a higher likelihood of a company being involved in a major scandal or controversy related to sustainability.

The GC scores are also built from the feature scores but combined in a way to reflect GC principles. Initially, each GC category is equally weighted however with the passage of time, if an individual category moves below a score of 50 out of 100 (i.e. increasing likelihood of reputational risk), the weight of the relevant GC category is increased.

Concurrently, the weights of the other GC categories are reduced. The effect of this leads to a heavier bias towards the GC category with increasing likelihood of reputational risk that seeks to ensure an accurate and up to date total GC Score on an ongoing basis.

For a company to perform well in their total GC Score, they must perform well in every GC category.

Total ESG and Global Compact Scores are scaled between 0 and 100, with higher scores indicating higher attainment. The investee companies, used to promote environmental and social characteristics of the Sub-Fund, must have an ESG score of at least 30 out of 100.

ESG and Global Compact sets of scores are complementary to each other making the sustainability approach more robust. ESG scores are sector-specific and favour companies that stand out in terms of the environmental, social and governance characteristics. On the other hand, Global Compact scores provide normative assessment based on core principles of United Nations Global Compact.

The Sub-Fund will utilise both these scores and report in the annual statement :

- Average level of ESG scores throughout the reporting period
- Average level of Global Compact scores throughout the reporting period
- Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period

- ***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?***

No sustainable investments are foreseen thus not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

No sustainable investments are foreseen thus not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No



What investment strategy does this financial product follow?

The Sub-Fund uses a best-in-class approach to adopting ESG criteria. An internal scoring system for securities held within the portfolio is used, based on a proprietary analysis and external databases.

For that purpose, the Management Company use the data provided by the market leader ESG Book, to assess the ESG compliance of investments. ESG Book assists the Management Company by providing them on a daily basis with a list containing potential target investments scored in terms of ESG criteria (the "ESG Score").

The Sub-Fund is expected to invest at least 60% of its Net Asset Value in companies that are aligned with the E/S characteristics promoted and up to 40% of its New Asset Value other investments that are not aligned with the E/S characteristics (including but not limited to cash, investments without an ESG score or with an ESG score below 30).

Only companies scoring at least 30 (out of 100) will be considered to be a company aligned with the E/S characteristics promoted and will be included in the above-mentioned 60% of the Net Asset Value. Should an investee company no longer have a minimum score of 30, it will no longer be considered to contribute to the promotion of E/S characteristics and will therefore be computed as part of the above-mentioned 40% of the Net Asset Value. Should the ESG scoring downgrade of an investee company result in the Sub-Fund no longer meeting the above-mentioned asset allocation, the Sub-Fund will take any necessary action to ensure that the above-mentioned asset allocation is complied with again as soon as possible and in any case within 3 months, unless the portion of companies that are aligned with the E/S characteristics reaches again 60% of the Net Asset Value within such period of time. The Sub-Fund does not commit to making any sustainable investments.

The resulted portfolio is afterwards optimized by applying the Forward Quant Algorithm taking into account the ESG Score. This extra-financial scoring system impacts the overall portfolio structure by excluding exposure to companies exhibiting low ESG scores.

Please refer to the previous question regarding Sustainability Indicators for full details as to how the ESG scores are constructed.

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

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

The binding elements investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are:

- Exclusion of all companies considered to be a company aligned with the E/S characteristics promoted, having any Environmental, Social or Global Compact component scores (Human Rights, Labour Rights, Environment, Anti-Corruption) less than 30 out of 100. By doing so, the fund excludes a significant number

of companies considered to not be in alignment of a robust ESG and Global Compact sustainability framework as described above.

- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook. All companies considered to be a company aligned with the E/S characteristics promoted, must have an ESG score of at least 30 out of 100.

Hence, the investment strategy is largely bound to select securities only from an investment universe, where all companies meet certain quality requirements in all relevant sustainability characteristics. On top of that, mathematical optimisation ensures that the companies with the highest sustainability ranking are preferred during the portfolio construction process leading to portfolios that promote the environmental and social characteristics.

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

N/A.

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

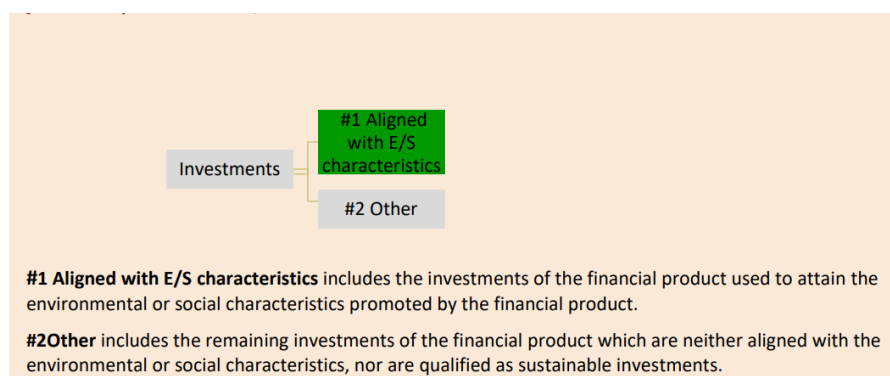
60% of the Net Asset Value of the Sub-Fund must be composed of the companies having an ESG score more than 30 which ensures minimum governance standards (G component) based on ESG Book. When it comes to governance score component, S-ray considers business ethics, corporate governance, transparency, forensic accounting and capital structure.

Additionally, the mathematical optimisation in the portfolio construction tilts the portfolio towards the highest-ranking companies in terms of sustainability, which also contains the governance component.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest 60% of its Net Asset Value in companies that are aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics). The Sub-Fund does not commit to making any sustainable investments (0% in #1A Sustainable, 100% in #1B Other E/S characteristics).

A maximum of 40% of its Net Asset Value will be in cash and other investments without an ESG score, or with an ESG score below 30 (#2 Other).



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

N/A, derivatives are not used to attain environmental or social characteristics promoted by the Sub-Fund.



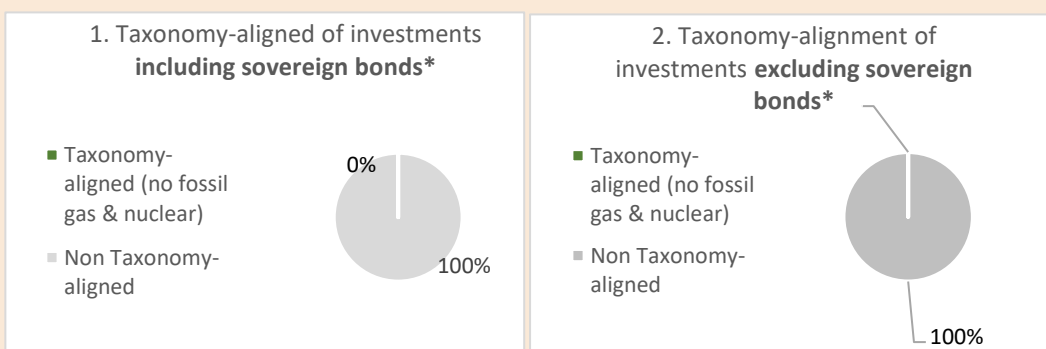
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁷?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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



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

⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

No investments in transitional and enabling activities are foreseen thus not applicable.



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

N/A.



What is the minimum share of socially sustainable investments?

N/A.



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

Investments held without an ESG score or having a score below 30 and cash held on an ancillary basis. As such, they do not apply any minimum safeguards. These positions may be held to meet the investment objectives of the Sub-Fund.



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?

N/A.

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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



Where can I find more product specific information online?

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

<https://www.fwuinvest.com/en/our-funds/esg/>

8. Forward Lucy Global Sustainable Bond Strategy (article 8+ SFDR) (Supplement 8)

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

Product name: Forward Lucy Global Sustainable Bond Strategy (the "Sub-Fund") Legal entity identifier: 222100NMYDI2KSZZ5407

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%</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 minimum of sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 60% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" 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 type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>



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

The environmental and social characteristics promoted by the Sub-Fund consist of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader ESG Book.

The fund utilizes 2 sets of scores:

- Global Compact Scores: A normative assessment of each company based on the core principles of the United Nations Global Compact. The sub-scores are Human Rights, Labour Rights, Environment, Anti-Corruption

- ESG Scores: A sector-specific analysis of each company's performance on financially material environmental, social, and governance (ESG) issues. The sub-scores: Environment, Social, Governance

The scores are further split into the component scores through which, the fund promotes environmental and social characteristics by measuring the performance of the investee companies in terms of Product Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure.

Characteristics	E/S/G	Description
Emissions	E	Contribution of business activities to the emission of greenhouse gases and other air pollutants
Environmental Management	E	Mechanisms and policies to manage the overall environmental performance of the business
Environmental Solutions	E	Environmental impact of products and services and contribution towards sustainable consumerism
Environmental Stewardship	E	Impact of business activities on biodiversity and animal welfare
Resource Use	E	Efficient use of energy and other natural resources (incl. land and materials)
Waste	E	Generation of waste and other hazardous output as part of business activities
Water	E	Efficient and responsible use of water throughout company operations
Capital Structure	G	Relative level of leverage and how it might take away from a long-term focus in decision making
Corporate Governance	G	Procedures and mechanisms to ensure proper long-term control and management of the corporation
Forensic Accounting	G	Overall earnings quality or the degree to which reported earnings properly represent a company's financial health
Transparency	G	Level of transparency and disclosure of critical information about the business
Community Relations	S	Level of community involvement and public trust
Compensation	S	Fair and equal compensation of staff and board members
Diversity	S	Representation of and equal opportunity for women and minorities in the workforce and on the board
Employment Quality	S	Working conditions and employee satisfaction
Human Rights	S	Adherence to and promotion of human rights throughout all business activities, incl. the supply chain
Labour Rights	S	Compliance with internationally recognized labour standards, both in-house and across the supply chain

Occupational Health and Safety	S	Workplace-related health and safety performance
Product Access	S	Providing access to products and/or services for disadvantaged communities
Product Quality and Safety	S	Quality and safety of products and services and level of customer satisfaction
Training and Development	S	Opportunities and programs to enable and support learning across employees and the supply chain

Furthermore, the Sub-Fund partially commits to make sustainable investments with an environmental objective as further described below.

Environmental and social characteristics are also indirectly promoted via taking the 14 Principle Adverse Impact ("PAI") indicators into account which allows to ensure the 'do no significant harm' principle is respected and exclude harmful companies from the investable universe.

No reference benchmark has been designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

The Sub-Fund uses the following sustainability indicators to measure the attainment of the environmental and social characteristics promoted:

- ESG score of investee companies (30+ out of 100)

Within the score the following indicators are taken into consideration: Product Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure.

The Sub-Fund will report the following in the annual statement of the Fund as part of periodic reporting requirements:

- Average level of ESG scores throughout the reporting period
- Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period
- Exposure to companies that meet the exclusion criteria based on the integration of PAI indicators will be 0%.
- Minimum percentage of revenue of sustainable investments (including enabling and transitional activities) with an environmental objective aligned with the EU Taxonomy with a portfolio averaging revenue of 30%.

The annual statement of the Fund will report the average percentage of revenue in the portfolio that is Taxonomy aligned as part of periodic reporting requirements.

The companies in the portfolio will for the majority have a high level of revenue aligned with the EU taxonomy, and by definition 'do no significant harm'. The MSCI methodology used to measure the Taxonomy alignment takes the following indicators in to consideration:

Climate Change Mitigation

Alternative Energy
Carbon Energy and Efficiency
Green Building
Sustainable Agriculture (e.g., forest management, no-deforestation provisions)
Sustainable Water (e.g., smart metering)
Pollution Prevention (e.g., waste treatment)

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

Climate Change Adaptation	Carbon Energy and Efficiency (e.g., insulation solution) Green Building Sustainable Water
Sustainable Use and Protection of Water and Marine Resources	Sustainable Water Pollution Prevention & Control
Transition to a Circular Economy	Sustainable Water Pollution Prevention & Control (e.g., recycling)
Pollution Prevention and Control	Pollution Prevention & Control Sustainable Water
Protection and Restoration of Biodiversity and Ecosystems	Sustainable Water Sustainable Agriculture Pollution Prevention & Control

- ***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 aims to make sustainable investments (within the meaning of article 2 (17) of the SFDR) that contribute to the sustainable investment objective of climate change mitigation.

Sustainable investments will represent at least 60% of the Net Asset Value of the Sub-Fund.

The Sub-Fund determines that a company contributes to climate change mitigation where such company derives more than 15% of its revenue from economic activities defined as aligned under the EU Taxonomy, whilst at the same time ensuring 'do no significant harm' on the remaining revenue. For this measure MSCI's Taxonomy data is used. This data provides for each company the percentage of revenue aligned with the Taxonomy, where in the annual statement for the Fund, the portion of the fund with an alignment larger than 15% will be reported as part of periodic reporting requirements.

The Sub-Fund will have an average minimum of 30% of the revenue in the portfolio (including enabling and transitional activities) of sustainable investments with an environmental objective aligned with the EU taxonomy. The definition used is the MSCI methodology mentioned above.

- ***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?***

In order to ensure that the sustainable investments that the Sub-Fund intends to make do not cause significant harm to any environmental or social investment objective, the Sub-Fund:

- takes into account all the mandatory indicators for PAI; and
- ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, both as further outlined below.

In addition the MSCI ESG Controversies and Global Norms are used to provide an assessment of companies' involvement in events that constitute violations of global norms and pose risks to society and the environment. MSCI ESG Controversies also assess the severity of environmental violations and idiosyncratic events that pose a significant harm to the environment.

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.

The MSCI ESG Controversies takes the following into consideration:

ENVIRONMENT	SOCIAL			GOVERNANCE	
	HUMAN RIGHTS AND COMMUNITY IMPACT	LABOR RIGHTS & SUPPLY CHAIN	CUSTOMERS		
	Biodiversity & Land Use	Impact on Local Communities	Child Labor	Product Safety & Quality	Bribery & Fraud
	Energy & Climate Change	Human Rights Concerns	Collective Bargaining & Unions	Anticompetitive Practices	Controversial Investments
	Supply Chain Management	Civil Liberties	Discrimination & Workforce Diversity	Customer Relations	Governance Structures
	Water Stress	Other	Labor Management Relations	Marketing & Advertising	Other
	Toxic Emissions & Waste		Supply Chain Labor Standards	Privacy & Data Security	
Operational Waste (Non Hazardous)		Health & Safety	Other		
Other		Other			

Issuers with revenue derived from environmental, social or governance controversies are removed from the portfolio based on the following criteria:

MSCI ESG Factor Name	MSCI ESG Factor Identifier and Criteria
Environment – Controversy Score	ENVIRONMENT_CONTROVERSY_SCORE = 0 OR ENVIRONMENT_CONTROVERSY_SCORE = 1
Social – Controversy Score	SOCIAL_CONTROVERSY_SCORE = 0
Governance – Controversy Score	GOVERNANCE_CONTROVERSY_SCORE = 0

Hence, any company doing harm to Environment, Social or Governance has been excluded from the investable universe.

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The 14 PAI indicators will be taken into account by implementing individual metrics to each PAI, and either excluding the companies from the investment universe, or minimizing their effect in the total portfolio:

Climate and other environment-related indicators		
Greenhouse gas emissions	1. GHG Emissions	The Sub-Fund will use metrics on the amount of carbon emissions and the intensity of carbon emission compared to the company's revenue to target companies that emit less CO2.
	2. Carbon Footprint	

	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	The Sub-Fund will exclude all companies with active exposure to the fossil fuel sector.
	5. Share of non-renewable energy consumption and production	The Sub-Fund will take into account the amount and intensity of the company's energy consumption and the percentage of consumption that is renewable.
	6. Energy consumption intensity per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	The Sub-Fund excludes companies who have operations located in biodiversity sensitive areas and are involved in controversies with severe impact on the environment.
Water	8. Emissions to water	The Sub-Fund will take into account the amount of tons of emission to water, and penalise those companies with high emissions or no disclosure.
Waste	9. Hazardous waste ratio	The Sub-Fund will take into account the amount of hazardous waste, and penalise those companies with much waste or no disclosure.
Social and employee, respect for human rights, anti-corruption and anti-bribery matters		
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The Sub-Fund will exclude all companies where there is evidence of severe adverse impact on society and environment indicating violation of Global Norms.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The Sub-Fund will take into account if the companies have appropriate processes and mechanisms, and will penalise those who have not, or have no disclosure.
	12. Unadjusted gender pay gap	The Sub-Fund will take into account the gap in median average payments between male and female employees relative to average median pay to male employees. Companies who deviate from zero in any direction is penalised.
	13. Board Gender Diversity	The Sub-Fund will take into account the female to male ratio of their board composition. Companies who deviate from equal representation in any direction are penalised.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The Sub-Fund will exclude all companies with active exposure to controversial weapons.

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

PAI indicators 10 and 11 in the above table directly align the Sub-Fund's portfolio with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, where companies are either excluded from the investment universe, or their effect in the total portfolio is minimised.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, as per the PAI table above, the 14 PAI indicators will be taken into account by implementing individual metrics to each PAI, and either excluding the companies from the investment universe, or minimizing their effect in the total portfolio.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No



What investment strategy does this financial product follow?

The Sub-Fund uses a best-in-class approach to adopting ESG criteria. An internal scoring system for securities held within the portfolio is used, based on a proprietary analysis and external databases.

For that purpose, the Management Company use the data provided by the market leader ESG Book, to assess the ESG compliance of investments. ESG Book assists the Management Company by providing them on a daily basis with a list containing potential target investments scored in terms of ESG criteria (the “ESG Score”).

Any company scoring less than 30 (out of 100) will be excluded from the portfolio and the Sub-Fund will disinvest as soon as possible (within three months) from the securities held in portfolio of a company scoring less than 30 (out of 100). This extra-financial scoring system impacts the overall portfolio structure by excluding exposure to companies exhibiting low ESG scores and is used to ensure “do no significant harm” and attain a certain overall ESG quality level of the portfolio.

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

In addition, the Sub-Fund invests at least 60% of its Net Asset Value in sustainable investments that contribute to the sustainable investment objective of climate change mitigation, as described above.

Moreover, the Sub-Fund aims at predominantly investing into companies with a high level of alignment with the EU Taxonomy. The Sub-Fund binds itself to have a minimum of 30% of the revenue of the issuers be within sustainable areas (including enabling and transitional activities) with an environmental objective aligned with the EU Taxonomy.

Lastly and as further described above, the Sub-Fund takes the 14 PAI indicators into account by implementing individual metrics to each PAI, and either excluding the companies from the investment universe, or minimizing their effect in the total portfolio.

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

The Sub-Fund has the following binding elements:

- A minimum average portfolio revenue of 30% alignment with EU Taxonomy standards
- 60% of the assets in the portfolio has a minimum of 15% of their revenue aligned with the EU Taxonomy standards and doing no significant harm on the remaining revenue
- Exclusion of any company having a score of less than 30 on the ESG Book ESG Score methodology.
- Exclusion of any company that does not respect the exclusion criteria based on the integration of PAI indicators.
- Exclusion of any company that does significant harm based on the MSCI Controversies Methodology.

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

N/A.

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

- Majority of the portfolio will be invested in companies with EU taxonomy alignment of more than 0%, which by MSCI definition of 'do no significant harm' excludes all the companies with governance controversies related to bribery, fraud and governance structures
- All the companies in the universe must have ESG score more than 30 which ensures minimum governance standards (G component) based on ESG Book. When it comes to governance score component, S-ray considers business ethics, corporate governance, transparency, forensic accounting and capital structure.

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



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest 90% of its Net Asset Value in companies that are either sustainable or have other E/S characteristics and are thus aligned with E/S characteristics (#1 Aligned with E/S characteristics). The Sub-Fund further commits to invest at least (i) 60% of its Net Asset Value in sustainable investments within the meaning of article 2 (17) of the SFDR (#1A Sustainable) that contribute to an environmentally sustainable investment objective (Other environmental) and (ii) 30% of its Net Asset Value in sustainable investments with an environmental objective aligned with the EU Taxonomy (Taxonomy-aligned). The proportion of investments aligned with the E/S characteristics which do not qualify as "sustainable" is expected to be maximum 30% of the Sub-Fund's Net Asset Value (#1B Other E/S characteristics). A maximum of 10% of its Net Asset Value will be in cash (#2 Other).

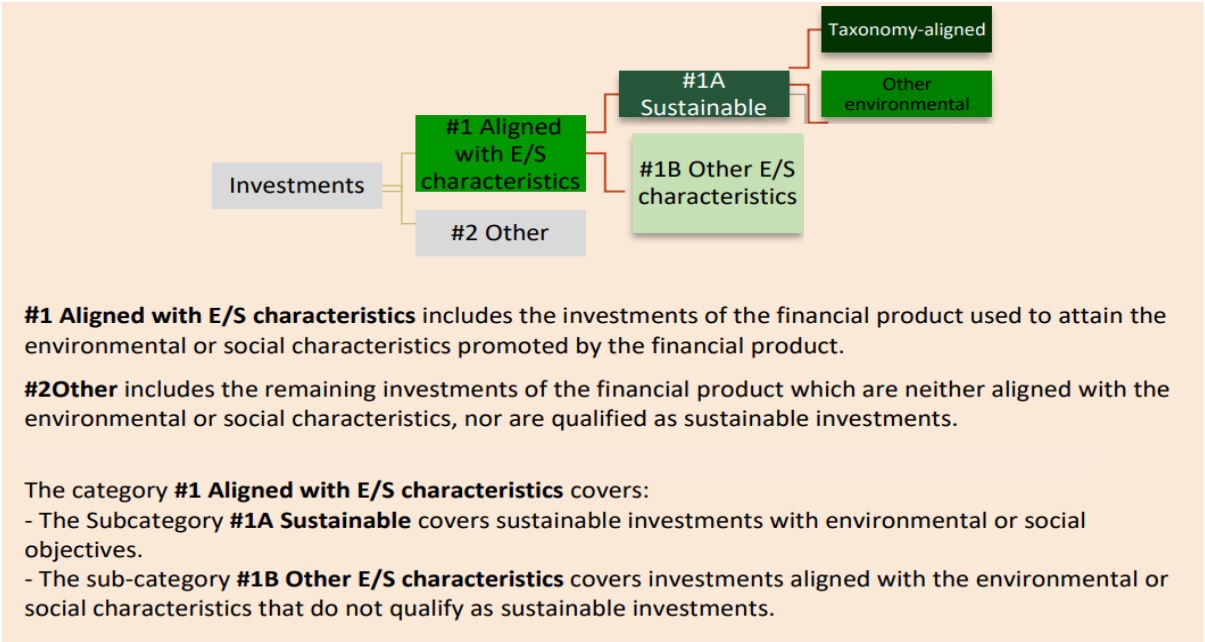
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



- *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*
- N/A, derivatives are not used to attain environmental or social characteristics promoted by the Sub-Fund.



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

The Sub-Fund will have a minimum of 30% of sustainable investments (including enabling and transitional activities) with an environmental objective aligned with the EU Taxonomy. Methodologically each company has its revenue/turnover defined by MSCI within the scope of the EU Taxonomy. The revenue/turnover is divided into the percentage of revenue/turnover which is Taxonomy aligned and the percentage which is not aligned. The Sub-Fund commits to have at least 30% in average of the total revenue/turnover made by the companies it is invested in to be aligned, and a minimum of 60% of the assets invested in companies that have at least 15% aligned revenue/turnover and does no significant harm.

Compliance of the investments with the taxonomy is expected to be subject to assurance by our internal audit, Ernst & Young, at some point in future dependent upon the audit plan. An ongoing assumption will be to maintain 0% of investments that consist of sovereign exposures where the extent of taxonomy-alignment cannot be assessed. Taxonomy alignment is measured via turnover in accordance with the RTS as opposed to CapEx or OpEx where either alternative requires justification as to how they are instead appropriate.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁸?

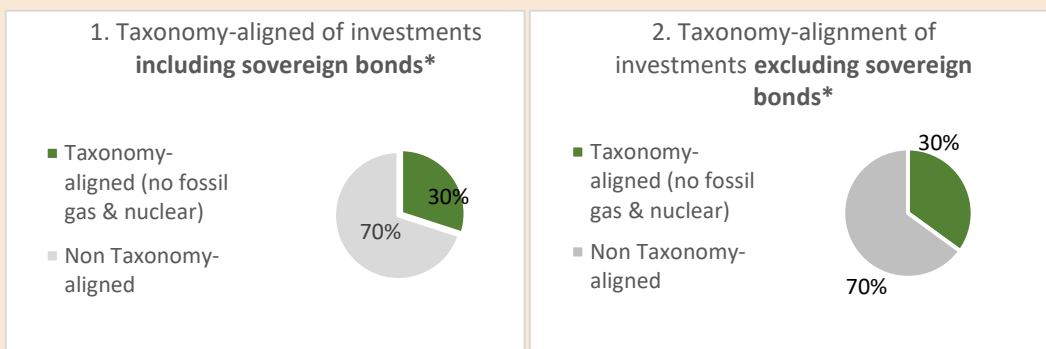
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

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

0%.



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

The Sub-Fund invests at least 60% of its Net Asset Value in environmentally sustainable investments. The Sub-Fund further commits to invest at least 30% of its Net asset Value in sustainable investments with an environmental objective in economic activities that are Taxonomy-aligned. The Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

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

⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What is the minimum share of socially sustainable investments?

N/A.



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

Cash held on an ancillary basis. As such, they do not apply any minimum 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?

N/A.

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

N/A.

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

N/A.

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

N/A.

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

N/A.



Where can I find more product specific information online?

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

<https://www.fwuinvest.com/en/our-funds/esg/>

9. Forward Lucy Global Megatrends (article 8 SFDR) (Supplement 11)

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

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

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

Product name: Forward Lucy Global Megatrends (the “Sub-Fund”) Legal entity identifier: 2138001SZ9C2LAKB5459

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

It will make a minimum of sustainable investments with an environmental objective: ____%

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

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of sustainable investments with a social objective: ____%

No

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

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

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

with a social objective

It promotes E/S characteristics, but will not make any sustainable investments

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

The environmental and social characteristics promoted by the Sub-Fund consist of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring

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the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader ESG Book.

The fund utilizes 2 sets of scores:

- Global Compact Scores: A normative assessment of each company based on the core principles of the United Nations Global Compact. The sub-scores are Human Rights, Labour Rights, Environment, Anti-Corruption
- ESG Scores: A sector-specific analysis of each company's performance on financially material environmental, social, and governance (ESG) issues. The sub-scores: Environment, Social, Governance

The scores are further split into the component scores through which, the fund promotes environmental and social characteristics by measuring the performance of the investee companies in terms of Product Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure.

Characteristics	E/S/G	Description
Emissions	E	Contribution of business activities to the emission of greenhouse gases and other air pollutants
Environmental Management	E	Mechanisms and policies to manage the overall environmental performance of the business
Environmental Solutions	E	Environmental impact of products and services and contribution towards sustainable consumerism
Environmental Stewardship	E	Impact of business activities on biodiversity and animal welfare
Resource Use	E	Efficient use of energy and other natural resources (incl. land and materials)
Waste	E	Generation of waste and other hazardous output as part of business activities
Water	E	Efficient and responsible use of water throughout company operations
Capital Structure	G	Relative level of leverage and how it might take away from a long-term focus in decision making
Corporate Governance	G	Procedures and mechanisms to ensure proper long-term control and management of the corporation
Forensic Accounting	G	Overall earnings quality or the degree to which reported earnings properly represent a company's financial health
Transparency	G	Level of transparency and disclosure of critical information about the business
Community Relations	S	Level of community involvement and public trust
Compensation	S	Fair and equal compensation of staff and board members

Diversity	S	Representation of and equal opportunity for women and minorities in the workforce and on the board
Employment Quality	S	Working conditions and employee satisfaction
Human Rights	S	Adherence to and promotion of human rights throughout all business activities, incl. the supply chain
Labour Rights	S	Compliance with internationally recognized labour standards, both in-house and across the supply chain
Occupational Health and Safety	S	Workplace-related health and safety performance
Product Access	S	Providing access to products and/or services for disadvantaged communities
Product Quality and Safety	S	Quality and safety of products and services and level of customer satisfaction
Training and Development	S	Opportunities and programs to enable and support learning across employees and the supply chain

No reference benchmark has been designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

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

The Sub-Fund uses the ESG and Global Compact (GC) scores as top-level sustainability indicators to measure the attainment of the environmental and social characteristics promoted.

To compute aggregate ESG and GC scores, each of the underlying sustainability characteristics (Product, Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure) are utilised.

For each characteristic, a quantitative sustainability indicator or feature score, is constructed as follows:

- Two types of feature sub-scores are constructed based upon the frequency or timing of data input i.e. based upon a recent controversy in the immediate term versus data from an annual report.
- Two sets of sub-scores are thus calculated:
 - i. Data received on a frequent basis i.e. based on newsworthy events, controversies and NGO campaigns ("Short-term correction")
 - ii. Less frequent data i.e. annual report data ("Long-term trend").
- The sub-scores are calculated by only considering the features within each of the ESG themes.
- Total ESG scores are then calculated as a weighted sum of the underlying sustainability indicators (feature scores) using materiality-based weights.

The GC Score is used to approximate reputational risk facing companies with lower scores correlating with a higher likelihood of a company being involved in a major scandal or controversy related to sustainability.

The GC scores are also built from the feature scores but combined in a way to reflect GC principles. Initially, each GC category is equally weighted however with the passage of time, if an individual category moves below a score of 50 out of 100 (i.e. increasing likelihood of reputational risk), the weight of the relevant GC category is increased.

Concurrently, the weights of the other GC categories are reduced. The effect of this leads to a heavier bias towards the GC category with increasing likelihood of reputational risk that seeks to ensure an accurate and up to date total GC Score on an ongoing basis.

For a company to perform well in their total GC Score, they must perform well in every GC category.

Total ESG and Global Compact Scores are scaled between 0 and 100, with higher scores indicating higher attainment. The investee companies, used to promote environmental and social characteristics of the Sub-Fund, must have an ESG score of at least 30 out of 100.

ESG and Global Compact sets of scores are complementary to each other making the sustainability approach more robust. ESG scores are sector-specific and favour companies that stand out in terms of the environmental, social and governance characteristics. On the other hand, Global Compact scores provide normative assessment based on core principles of United Nations Global Compact.

The Sub-Fund will utilise both these scores and report in the annual statement :

- Average level of ESG scores throughout the reporting period
- Average level of Global Compact scores throughout the reporting period
- Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period

● ***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?***

No sustainable investments are foreseen thus not applicable.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

No sustainable investments are foreseen thus not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No



What investment strategy does this financial product follow?

The Sub-Fund uses a best-in-class approach to adopting ESG criteria. An internal scoring system for securities held within the portfolio is used, based on a proprietary analysis and external databases.

For that purpose, the Management Company use the data provided by the market leader ESG Book, to assess the ESG compliance of investments. ESG Book assists the Management Company by providing them on a daily basis with a list containing potential target investments scored in terms of ESG criteria (the "ESG Score").

The Sub-Fund is expected to invest at least 60% of its Net Asset Value in companies that are aligned with the E/S characteristics promoted and up to 40% of its New Asset Value other investments that are not aligned with the E/S characteristics (including but not limited to cash, investments without an ESG score or with an ESG score below 30).

Only companies scoring at least 30 (out of 100) will be considered to be a company aligned with the E/S characteristics promoted and will be included in the above-mentioned 60% of the Net Asset Value. Should an investee company no longer have a minimum score of 30, it will no longer be considered to contribute to the promotion of E/S characteristics and will therefore be computed as part of the above-mentioned 40% of the Net Asset Value. Should the ESG scoring downgrade of an investee company result in the Sub-Fund no longer meeting the above-mentioned asset allocation, the Sub-Fund will take any necessary action to ensure that the above-mentioned asset allocation is complied with again as soon as possible and in any case within 3 months, unless the portion of companies that are aligned with the E/S characteristics reaches again 60% of the Net Asset Value within such period of time. The Sub-Fund does not commit to making any sustainable investments.

The resulted portfolio is afterwards optimized by applying the Forward Quant Algorithm taking into account the ESG Score. This extra-financial scoring system impacts the overall portfolio structure by excluding exposure to companies exhibiting low ESG scores.

Please refer to the previous question regarding Sustainability Indicators for full details as to how the ESG scores are constructed.

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

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

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

The binding elements investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are:

- Exclusion of all companies considered to be a company aligned with the E/S characteristics promoted, having any Environmental, Social or Global Compact component scores (Human Rights, Labour Rights, Environment, Anti-Corruption) less than 30 out of 100. By doing so, the fund excludes a significant number of companies considered to not be in alignment of a robust ESG and Global Compact sustainability framework as described above.
- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook. All companies considered to be a company aligned with the E/S characteristics promoted, must have an ESG score of at least 30 out of 100.

Hence, the investment strategy is largely bound to select securities only from an investment universe, where all companies meet certain quality requirements in all relevant sustainability characteristics. On top of that, mathematical optimisation ensures that the companies with the highest sustainability ranking are preferred during the portfolio construction process leading to portfolios that promote the environmental and social characteristics.

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

N/A.

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

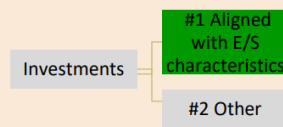
60% of the Net Asset Value of the Sub-Fund must be composed of the companies having an ESG score more than 30 which ensures minimum governance standards (G component) based on ESG Book. When it comes to governance score component, S-ray considers business ethics, corporate governance, transparency, forensic accounting and capital structure.

Additionally, the mathematical optimisation in the portfolio construction tilts the portfolio towards the highest-ranking companies in terms of sustainability, which also contains the governance component.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest 60% of its Net Asset Value in companies that are aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics). The Sub-Fund does not commit to making any sustainable investments (0% in #1A Sustainable, 100% in #1B Other E/S characteristics).

A maximum of 40% of its Net Asset Value will be in cash and other investments without an ESG score, or with an ESG score below 30 (#2 Other).



#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.

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

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

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

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

N/A, derivatives are not used to attain environmental or social characteristics promoted by the Sub-Fund.



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

N/A.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁹?**

☐ Yes:

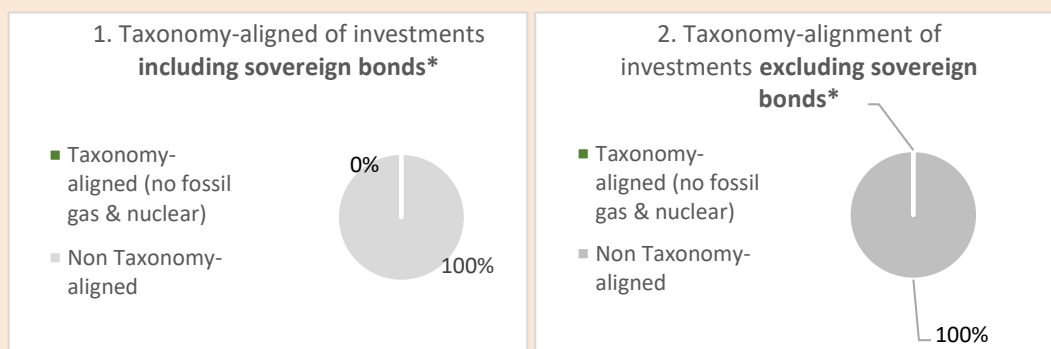
☐ In fossil gas

☐ In nuclear energy

☒ No

⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

No investments in transitional and enabling activities are foreseen thus not applicable.



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

N/A.



What is the minimum share of socially sustainable investments?

N/A.



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

Investments held without and ESG score or having a score below 30 and cash held on an ancillary basis. As such, they do not apply any minimum safeguards. These positions may be held to meet the investment objectives of the Sub-Fund.

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



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?

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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

N/A.



Where can I find more product specific information online?

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

<https://www.fwuinvest.com/en/our-funds/esg/>

10. Forward Lucy Low Risk Equity Strategy (article 8 SFDR) (Supplement 12)

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

Product name: Forward Lucy Low Risk Equity Strategy (the "Sub-Fund") Legal entity identifier: 213800XBBAD1A41FV350

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <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 Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <ul style="list-style-type: none"> <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 minimum of sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



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

The environmental and social characteristics promoted by the Sub-Fund consist of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader ESG Book.

The fund utilizes 2 sets of scores:

- Global Compact Scores: A normative assessment of each company based on the core principles of the United Nations Global Compact. The sub-scores are Human Rights, Labour Rights, Environment, Anti-Corruption

- ESG Scores: A sector-specific analysis of each company's performance on financially material environmental, social, and governance (ESG) issues. The sub-scores: Environment, Social, Governance

The scores are further split into the component scores through which, the fund promotes environmental and social characteristics by measuring the performance of the investee companies in terms of Product Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure.

Characteristics	E/S/G	Description
Emissions	E	Contribution of business activities to the emission of greenhouse gases and other air pollutants
Environmental Management	E	Mechanisms and policies to manage the overall environmental performance of the business
Environmental Solutions	E	Environmental impact of products and services and contribution towards sustainable consumerism
Environmental Stewardship	E	Impact of business activities on biodiversity and animal welfare
Resource Use	E	Efficient use of energy and other natural resources (incl. land and materials)
Waste	E	Generation of waste and other hazardous output as part of business activities
Water	E	Efficient and responsible use of water throughout company operations
Capital Structure	G	Relative level of leverage and how it might take away from a long-term focus in decision making
Corporate Governance	G	Procedures and mechanisms to ensure proper long-term control and management of the corporation
Forensic Accounting	G	Overall earnings quality or the degree to which reported earnings properly represent a company's financial health
Transparency	G	Level of transparency and disclosure of critical information about the business
Community Relations	S	Level of community involvement and public trust
Compensation	S	Fair and equal compensation of staff and board members
Diversity	S	Representation of and equal opportunity for women and minorities in the workforce and on the board
Employment Quality	S	Working conditions and employee satisfaction
Human Rights	S	Adherence to and promotion of human rights throughout all business activities, incl. the supply chain
Labour Rights	S	Compliance with internationally recognized labour standards, both in-house and across the supply chain
Occupational Health and Safety	S	Workplace-related health and safety performance

Product Access	S	Providing access to products and/or services for disadvantaged communities
Product Quality and Safety	S	Quality and safety of products and services and level of customer satisfaction
Training and Development	S	Opportunities and programs to enable and support learning across employees and the supply chain

No reference benchmark has been designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

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

The Sub-Fund uses the ESG and Global Compact (GC) scores as top-level sustainability indicators to measure the attainment of the environmental and social characteristics promoted.

To compute aggregate ESG and GC scores, each of the underlying sustainability characteristics (Product, Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure) are utilised.

For each characteristic, a quantitative sustainability indicator or feature score, is constructed as follows:

- Two types of feature sub-scores are constructed based upon the frequency or timing of data input i.e. based upon a recent controversy in the immediate term versus data from an annual report.
- Two sets of sub-scores are thus calculated:
 - i. Data received on a frequent basis i.e. based on newsworthy events, controversies and NGO campaigns ("Short-term correction")
 - ii. Less frequent data i.e. annual report data ("Long-term trend").
- The sub-scores are calculated by only considering the features within each of the ESG themes.
- Total ESG scores are then calculated as a weighted sum of the underlying sustainability indicators (feature scores) using materiality-based weights.

The GC Score is used to approximate reputational risk facing companies with lower scores correlating with a higher likelihood of a company being involved in a major scandal or controversy related to sustainability.

The GC scores are also built from the feature scores but combined in a way to reflect GC principles. Initially, each GC category is equally weighted however with the passage of time, if an individual category moves below a score of 50 out of 100 (i.e. increasing likelihood of reputational risk), the weight of the relevant GC category is increased.

Concurrently, the weights of the other GC categories are reduced. The effect of this leads to a heavier bias towards the GC category with increasing likelihood of reputational risk that seeks to ensure an accurate and up to date total GC Score on an ongoing basis.

For a company to perform well in their total GC Score, they must perform well in every GC category.

Total ESG and Global Compact Scores are scaled between 0 and 100, with higher scores indicating higher attainment. The investee companies, used to promote environmental and social characteristics of the Sub-Fund must have an ESG score of at least 30 out of 100.

ESG and Global Compact sets of scores are complementary to each other making the sustainability approach more robust. ESG scores are sector-specific and favour companies that stand out in terms of the environmental, social and governance characteristics. On the other hand, Global Compact scores provide normative assessment based on core principles of United Nations Global Compact.

The Sub-Fund will utilise both these scores and report in the annual statement :

- Average level of ESG scores throughout the reporting period
- Average level of Global Compact scores throughout the reporting period
- Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period

- ***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?***

No sustainable investments are foreseen thus not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

No sustainable investments are foreseen thus not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No



What investment strategy does this financial product follow?

The Sub-Fund uses a best-in-class approach to adopting ESG criteria. An internal scoring system for securities held within the portfolio is used, based on a proprietary analysis and external databases.

For that purpose, the Management Company use the data provided by the market leader ESG Book, to assess the ESG compliance of investments. ESG Book assists the Management Company by providing them on a daily basis with a list containing potential target investments scored in terms of ESG criteria (the "ESG Score").

The Sub-Fund is expected to invest at least 60% of its Net Asset Value in companies that are aligned with the E/S characteristics promoted and up to 40% of its Net Asset Value other investments that are not aligned with the E/S characteristics (including but not limited to cash, investments without an ESG score or with an ESG score below 30).

Only companies scoring at least 30 (out of 100) will be considered to be a company aligned with the E/S characteristics promoted and will be included in the above-mentioned 60% of the Net Asset Value. Should an investee company no longer have a minimum score of 30, it will no longer be considered to contribute to the promotion of E/S characteristics and will therefore be computed as part of the above-mentioned 40% of the Net Asset Value. Should the ESG scoring downgrade of an investee company result in the Sub-Fund no longer meeting the above-mentioned asset allocation, the Sub-Fund will take any necessary action to ensure that the above-mentioned asset allocation is complied with again as soon as possible and in any case within 3 months, unless the portion of companies that are aligned with the E/S characteristics reaches again 60% of the Net Asset Value within such period of time. The Sub-Fund does not commit to making any sustainable investments.

The resulted portfolio is afterwards optimized by applying the Forward Quant Algorithm taking into account the ESG Score. This extra-financial scoring system impacts the overall portfolio structure by excluding exposure to companies exhibiting low ESG scores.

Please refer to the previous question regarding Sustainability Indicators for full details as to how the ESG scores are constructed.

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

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

The binding elements investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are:

- Exclusion of all companies considered to be a company aligned with the E/S characteristics promoted, having any Environmental, Social or Global Compact component scores (Human Rights, Labour Rights, Environment, Anti-Corruption) less than 30 out of 100. By doing so, the fund excludes a significant number of companies considered to not be in alignment of a robust ESG and Global Compact sustainability framework as described above.

- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook. All companies considered to be a company aligned with the E/S characteristics promoted, must have an ESG score of at least 30 out of 100.

Hence, the investment strategy is largely bound to select securities only from an investment universe, where all companies meet certain quality requirements in all relevant sustainability characteristics. On top of that, mathematical optimisation ensures that the companies with the highest sustainability ranking are preferred during the portfolio construction process leading to portfolios that promote the environmental and social characteristics.

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

N/A.

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

60% of the Net Asset Value of the Sub-Fund must be composed of the companies having an ESG score more than 30 which ensures minimum governance standards (G component) based on ESG Book. When it comes to governance score component, S-ray considers business ethics, corporate governance, transparency, forensic accounting and capital structure.

Additionally, the mathematical optimisation in the portfolio construction tilts the portfolio towards the highest-ranking companies in terms of sustainability, which also contains the governance component.



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

Asset allocation describes the share of investments in specific assets.

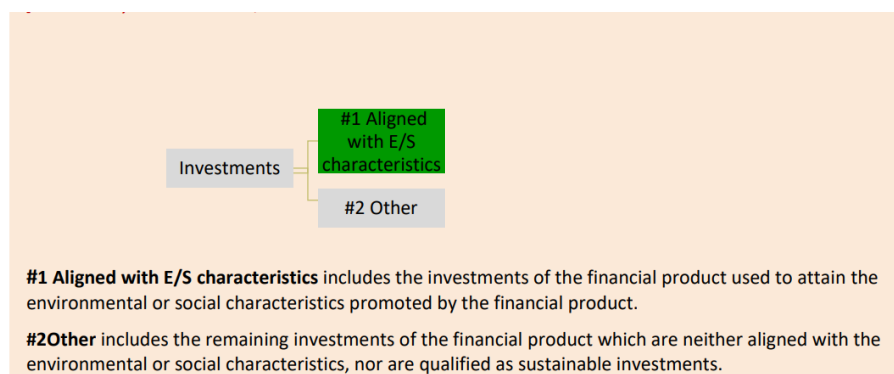
Taxonomy-aligned activities are expressed as a share of:

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

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest 60% of its Net Asset Value in companies that are aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics). The Sub-Fund does not commit to making any sustainable investments (0% in #1A Sustainable, 100% in #1B Other E/S characteristics).

A maximum of 40% of its Net Asset Value will be in cash and other investments without an ESG score or with an ESG score below 30 (#2 Other).



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

N/A, derivatives are not used to attain environmental or social characteristics promoted by the Sub-Fund.



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

N/A.

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

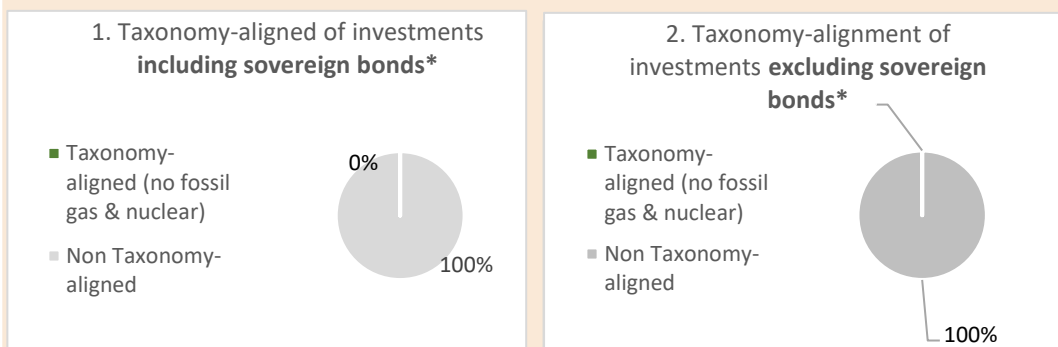
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹⁰?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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



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

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

No investments in transitional and enabling activities are foreseen thus not applicable.

¹⁰ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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



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

N/A.



What is the minimum share of socially sustainable investments?

N/A.



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

Investments held without an ESG score or having a score below 30 and cash held on an ancillary basis. As such, they do not apply any minimum safeguards. These positions may be held to meet the investment objective of the Sub-Fund.



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?

N/A.

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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



Where can I find more product specific information online?

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

<https://www.fwuinvest.com/en/our-funds/esg/>

11. Forward Lucy Low Risk Bond Strategy (article 8 SFDR) (Supplement 13)

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

Product name: Forward Lucy Low Risk Bond Strategy (the "Sub-Fund") Legal entity identifier: 213800UR4OETS681AM22

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <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 will make a minimum of sustainable investments with a social objective: ____%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <ul style="list-style-type: none"> <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 checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



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

The environmental and social characteristics promoted by the Sub-Fund consist of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader ESG Book.

The fund utilizes 2 sets of scores:

- Global Compact Scores: A normative assessment of each company based on the core principles of the United Nations Global Compact. The sub-scores are Human Rights, Labour Rights, Environment, Anti-Corruption
- ESG Scores: A sector-specific analysis of each company's performance on financially material environmental, social, and governance (ESG) issues. The sub-scores: Environment, Social, Governance

The scores are further split into the component scores through which, the fund promotes environmental and social characteristics by measuring the performance of the investee companies in terms of Product Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure.

Characteristics	E/S/G	Description
Emissions	E	Contribution of business activities to the emission of greenhouse gases and other air pollutants
Environmental Management	E	Mechanisms and policies to manage the overall environmental performance of the business
Environmental Solutions	E	Environmental impact of products and services and contribution towards sustainable consumerism
Environmental Stewardship	E	Impact of business activities on biodiversity and animal welfare
Resource Use	E	Efficient use of energy and other natural resources (incl. land and materials)
Waste	E	Generation of waste and other hazardous output as part of business activities
Water	E	Efficient and responsible use of water throughout company operations
Capital Structure	G	Relative level of leverage and how it might take away from a long-term focus in decision making
Corporate Governance	G	Procedures and mechanisms to ensure proper long-term control and management of the corporation
Forensic Accounting	G	Overall earnings quality or the degree to which reported earnings properly represent a company's financial health
Transparency	G	Level of transparency and disclosure of critical information about the business
Community Relations	S	Level of community involvement and public trust
Compensation	S	Fair and equal compensation of staff and board members
Diversity	S	Representation of and equal opportunity for women and minorities in the workforce and on the board
Employment Quality	S	Working conditions and employee satisfaction
Human Rights	S	Adherence to and promotion of human rights throughout all business activities, incl. the supply chain

Labour Rights	S	Compliance with internationally recognized labour standards, both in-house and across the supply chain
Occupational Health and Safety	S	Workplace-related health and safety performance
Product Access	S	Providing access to products and/or services for disadvantaged communities
Product Quality and Safety	S	Quality and safety of products and services and level of customer satisfaction
Training and Development	S	Opportunities and programs to enable and support learning across employees and the supply chain

No reference benchmark has been designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

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

The Sub-Fund uses the ESG and Global Compact (GC) scores as top-level sustainability indicators to measure the attainment of the environmental and social characteristics promoted.

To compute aggregate ESG and GC scores, each of the underlying sustainability characteristics (Product, Quality and Safety, Human Rights, Water, Environmental Management, Labour Rights, Compensation, Employment Quality, Emissions, Environmental Stewardship, Resource Use, Environmental Solutions, Waste, Diversity, Occupational Health and Safety, Training and Development, Product Access, Community Relations, Business Ethics, Corporate Governance, Transparency, Forensic Accounting, Company Capital Structure) are utilised.

For each characteristic, a quantitative sustainability indicator or feature score, is constructed as follows:

- Two types of feature sub-scores are constructed based upon the frequency or timing of data input i.e. based upon a recent controversy in the immediate term versus data from an annual report.
- Two sets of sub-scores are thus calculated:
 - i. Data received on a frequent basis i.e. based on newsworthy events, controversies and NGO campaigns ("Short-term correction")
 - ii. Less frequent data i.e. annual report data ("Long-term trend").
- The sub-scores are calculated by only considering the features within each of the ESG themes.
- Total ESG scores are then calculated as a weighted sum of the underlying sustainability indicators (feature scores) using materiality-based weights.

The GC Score is used to approximate reputational risk facing companies with lower scores correlating with a higher likelihood of a company being involved in a major scandal or controversy related to sustainability.

The GC scores are also built from the feature scores but combined in a way to reflect GC principles. Initially, each GC category is equally weighted however with the passage of time, if an individual category moves below a score of 50 out of 100 (i.e. increasing likelihood of reputational risk), the weight of the relevant GC category is increased.

Concurrently, the weights of the other GC categories are reduced. The effect of this leads to a heavier bias towards the GC category with increasing likelihood of reputational risk that seeks to ensure an accurate and up to date total GC Score on an ongoing basis.

For a company to perform well in their total GC Score, they must perform well in every GC category.

Total ESG and Global Compact Scores are scaled between 0 and 100, with higher scores indicating higher attainment. The investee companies, used to promote environmental and social characteristics of the Sub-Fund, must have an ESG score of at least 30 out of 100.

ESG and Global Compact sets of scores are complementary to each other making the sustainability approach more robust. ESG scores are sector-specific and favour companies that stand out in terms of the environmental, social and governance characteristics. On the other hand, Global Compact scores provide normative assessment based on core principles of United Nations Global Compact.

The Sub-Fund will utilise both these scores and report in the annual statement :

- Average level of ESG scores throughout the reporting period
- Average level of Global Compact scores throughout the reporting period
- Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period

- ***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?***

No sustainable investments are foreseen thus not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

No sustainable investments are foreseen thus not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No



What investment strategy does this financial product follow?

The Sub-Fund uses a best-in-class approach to adopting ESG criteria. An internal scoring system for securities held within the portfolio is used, based on a proprietary analysis and external databases.

For that purpose, the Management Company use the data provided by the market leader ESG Book, to assess the ESG compliance of investments. ESG Book assists the Management Company by providing them on a daily basis with a list containing potential target investments scored in terms of ESG criteria (the "ESG Score").

The Sub-Fund is expected to invest at least 60% of its Net Asset Value in companies that are aligned with the E/S characteristics promoted and up to 40% of its New Asset Value other investments that are not aligned with the E/S characteristics (including but not limited to cash, investments without an ESG score or with an ESG score below 30).

Only companies scoring at least 30 (out of 100) will be considered to be a company aligned with the E/S characteristics promoted and will be included in the above-mentioned 60% of the Net Asset Value. Should an investee company no longer have a minimum score of 30, it will no longer be considered to contribute to the promotion of E/S characteristics and will therefore be computed as part of the above-mentioned 40% of the Net Asset Value. Should the ESG scoring downgrade of an investee company result in the Sub-Fund no longer meeting the above-mentioned asset allocation, the Sub-Fund will take any necessary action to ensure that the above-mentioned asset allocation is complied with again as soon as possible and in any case within 3 months, unless the portion of companies that are aligned with the E/S characteristics reaches again 60% of the Net Asset Value within such period of time. The Sub-Fund does not commit to making any sustainable investments.

The resulted portfolio is afterwards optimized by applying the Forward Quant Algorithm taking into account the ESG Score. This extra-financial scoring system impacts the overall portfolio structure by excluding exposure to companies exhibiting low ESG scores.

Please refer to the previous question regarding Sustainability Indicators for full details as to how the ESG scores are constructed.

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

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

The binding elements investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are:

- Exclusion of all companies considered to be a company aligned with the E/S characteristics promoted, having any Environmental, Social or Global Compact component scores (Human Rights, Labour Rights, Environment, Anti-Corruption) less than 30 out of 100. By doing so, the fund removes a significant number

of companies considered to not be in alignment of a robust ESG and Global Compact sustainability framework as described above.

- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook. All companies considered to be a company aligned with the E/S characteristics promoted, must have an ESG score of at least 30 out of 100.

Hence, the investment strategy is largely bound to select securities only from an investment universe, where all companies meet certain quality requirements in all relevant sustainability characteristics. On top of that, mathematical optimisation ensures that the companies with the highest sustainability ranking are preferred during the portfolio construction process leading to portfolios that promote the environmental and social characteristics.

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

N/A.

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

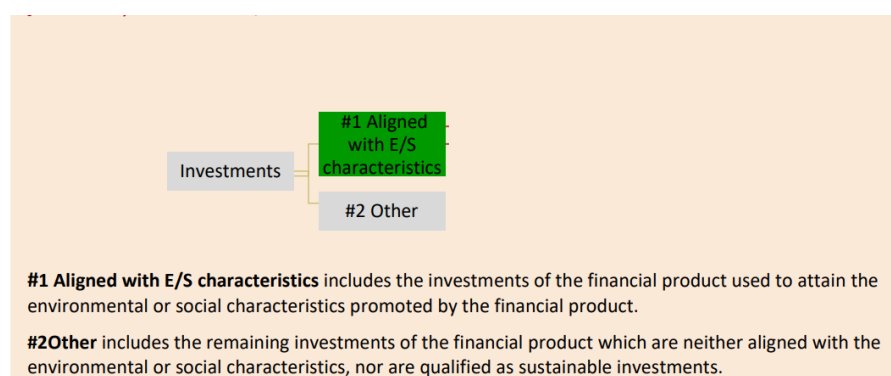
60% of the Net Asset Value of the Sub-Fund must be composed of the companies having an ESG score more than 30 which ensures minimum governance standards (G component) based on ESG Book. When it comes to governance score component, S-ray considers business ethics, corporate governance, transparency, forensic accounting and capital structure.

Additionally, the mathematical optimisation in the portfolio construction tilts the portfolio towards the highest-ranking companies in terms of sustainability, which also contains the governance component.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest 60% of its Net Asset Value in companies that are aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics). The Sub-Fund does not commit to making any sustainable investments (0% in #1A Sustainable, 100% in #1B Other E/S characteristics).

A maximum of 40% of its Net Asset Value will be in cash and other investments without an ESG score, or with an ESG score below 30 (#2 Other).



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

N/A, derivatives are not used to attain environmental or social characteristics promoted by the Sub-Fund.



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

N/A.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹¹?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

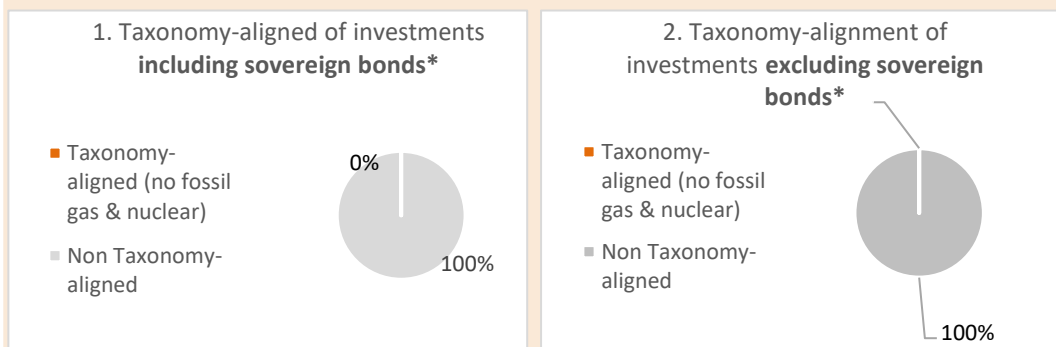
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

¹¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

No investments in transitional and enabling activities are foreseen thus not applicable.



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



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

N/A.



What is the minimum share of socially sustainable investments?

N/A.



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

Investments held without and ESG score or having a score below 30 and cash held on an ancillary basis. As such, they do not apply any minimum safeguards. These positions may be held to meet the investment objectives of the Sub-Fund.



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?

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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

N/A.



Where can I find more product specific information online?

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

<https://www.fwuinvest.com/en/our-funds/esg/>

