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IXIOS Funds Lux

Société d'Investissement à Capital Variable

Prospectus

June 2026

IXIOS Funds Lux (the "**Company**") is registered under part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time (the "**UCI Law**") and has its registered seat at 12C, rue Guillaume J. Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg. The Company qualifies as an Undertaking for Collective Investment in Transferable Securities under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Company has appointed IXIOS ASSET MANAGEMENT (the "**Management Company**"), a French management company authorised under French law, to act as its management company.

The Management Company has been authorised by the French *Autorité des Marchés Financiers* (**"AMF"**) on 12 March 2019 under number GP-19000010.

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

The Shares of the Company have not been registered under the United States Securities Act of 1933 (the "**1933 Act**"), nor under the United States Investment Company Act of 1940 or any other law applicable in a state of the United States of America. The Shares may not be offered directly or indirectly in the United States of America (including its territories and possessions) to or for the benefit of a "US Investor" as defined in Section 1 of this Prospectus, unless the Shares are registered or an exemption applies with the prior written consent of the Company.

Persons wishing to acquire or subscribe for Shares must certify in writing that they are not U.S. Persons.

The Company has the power to impose restrictions on (i) the holding of Shares by a U.S. Person and thereby effect the compulsory redemption of the Shares held, or on (ii) the transfer of Shares to a U.S. Person. This power also extends to any person (i) who directly or indirectly appears to be in breach of the laws and regulations of any country or any governmental authority, or (ii) who could, in the opinion of the Company, cause the Company to suffer damage that it would not otherwise have suffered or incurred.

The offer of Shares has not been authorised or rejected by the U.S. Securities and Exchange Commission (the "**SEC**"), any state securities commission or any other US regulatory authority, nor have such authorities passed upon or endorsed the merits of the offer or the accuracy or adequacy of the offer materials. Any representation to that effect is contrary to law. Any shareholder must immediately inform the Company if he becomes a U.S. Person.

If a shareholder becomes a U.S. Person or if the holding of Shares by any person is contrary to the law or to the interests of the Company, this person will no longer be authorised to acquire new Shares and may be required to dispose of his Shares at any time to persons who are not U.S. Persons.

More generally, the attention of investors is drawn on the fact that an investment in the Company is made subject to certain restrictions and/or conditions that they need to meet/demonstrate in order to be able to subscribe and/or continue to hold Shares in the Company. Potential investors are invited in particular to refer to Section 5 (Shares) in order to assess their eligibility to an investment in the Company.

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

General Data Protection

Shareholders are informed that their personal data or information given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (GDPR). Confidential information concerning the investors will not be divulged unless required to do so by law or regulation. Investors agree that personal details contained in the application form and arising from the business relationship with the Company may be stored, modified or used in any other way, in compliance with the provisions of the Luxembourg law of 1 August 2018 on the organisation of the National Data Protection Commission and the general data protection framework, as may be amended from time to time, on behalf of the Company for the purpose of administering and developing the business relationship with the investor. To this end, investors accept that data may be transmitted to the Management Company, financial advisers working with the Company, as well as to other companies being appointed to support the business relationship.

In accordance with the provisions of GDPR, investors are entitled to request information about their personal data at any time as well as to request their correction.

Register of beneficial owners

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

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

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

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

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")

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

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

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

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

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

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

The Management Company has put in place due diligence policies with respect to the principal adverse impacts and how their assessment affect the investment decisions for each Compartment, as applicable. The consideration of the principal adverse impacts is summarized in the relevant Appendices of the Compartments, where applicable, and are further detailed on the website: https://www.ixios-am.com/fr/accueil.

The Management Company also takes ESG criteria into account through its own exclusion policy. Furthermore, the Management Company has signed the United Nations Principles for Responsible Investment (PRI).

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

The IXIOS GOLD, IXIOS SPECIAL SITUATIONS and IXIOS ENERGY METALS Compartments fall into the category of financial products promoting environmental and/or social characteristics in accordance with Article 8 of SFDR (publication of sustainable finance information). It should be noted that the Management Company takes sustainability risks into account by integrating ESG (Environmental and/or Social and/or Governance) criteria into its investment decision-making process, as described in the "Investment strategy" sections of the relevant Appendices.

IXIOS GOLD and IXIOS ENERGY METALS consider adverse impacts on sustainability factors.

IXIOS SPECIAL SITUATIONS does not consider adverse impacts on sustainability factors.

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

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out the criteria for determining whether an economic activity is environmentally "sustainable" in the European Union. According to the Taxonomy Regulation, an activity can be considered "sustainable" if it makes a substantial contribution to one of the 6 environmental objectives set out in the Taxonomy Regulation, such as mitigating and adapting to climate change, preventing and reducing pollution or protecting and restoring biodiversity and ecosystems.

In addition, to be considered sustainable, this economic activity must comply with the principle of "not causing significant harm" to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (in line with the OECD and United Nations guidelines on business and human rights).

In accordance with Article 6 of the Taxonomy Regulation, the Management Company draws investors' attention to the fact that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.

DIRECTORY

Registered office of IXIOS Funds Lux

12C, rue Guillaume J. Kroll
L-1882 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company:

- **M David Finch,** chairman of IXIOS ASSET MANAGEMENT
- **M Charles-Erwan de Faÿ,** chief executive officer (CEO) of IXIOS ASSET MANAGEMENT
- **Mrs Auriane Cinar**, head of Sales & Business Development of FUNDAMENTALS S.A.
- **M Frederic Salvadore**, Partner of FUNDAMENTALS S.A.

Management Company:

IXIOS ASSET MANAGEMENT (the "**Management Company**")
8, rue d'Aboukir, 75002 Paris, France
The current share capital of the management company is EUR 1,250,000 and has been fully paid up.

Governance of the Management Company:

Conducting officers of the Management Company:

- **M Charles-Erwan de Faÿ,** chief executive officer (CEO) of the Management Company
- **M Laurent Roussel,** senior fund manager of the Management Company

Members of the board of directors of the Management Company:

- **M David Finch,** chairman of the Management Company
- **M Charles-Erwan de Faÿ,** chief executive officer (CEO) of the Management Company
- **Mrs. Sonia Roussel (Guetari),** director of the Management Company

Depositary and Paying Agent:

Société Générale Luxembourg
11, Avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg

UCI Administrator:

Société Générale Luxembourg
11, Avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg

Domiciliary Agent

Fundamentals S.A.
12C, rue Guillaume J. Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg

Auditor:

PricewaterhouseCoopers Assurance, Société Coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

Legal Advisor:

Brouxel & Rabia Luxembourg Law Firm
8, avenue Marie-Thérèse, L-2132 Luxembourg, Grand Duchy of Luxembourg

CONTENT

DEFINITIONS

Articles of Association	the articles of association of the Company.
AML Regulations	the Luxembourg law dated 12 November 2004 as amended in particular the Luxembourg law of 27 October 2010, and the law dated 13 February 2018 and all the implementing measures, regulations, circulars or positions (issued in particular by the CSSF) made thereunder (as may be amended or supplemented from time to time and/or any other anti-money laundering or counter terrorist financing laws or regulations which may be applicable.
Appendix	an appendix to this Prospectus describing the features of a Compartment.
Base Currency	the currency in which a Compartment maintains its primary Net Asset Value.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
Board of Directors	the board of directors of the Company.
Business Day	a full business day on which banks are opened in Luxembourg.
Calculation Day	the Business Day on which the Net Asset Value of a Class is calculated.
Class(es)	within each Compartment, separate classes of Shares whose assets will be commonly invested with other classes of Shares of the same Compartment, but where a specific sales or redemption charge structure, fee structure, minimum investment amount, taxation, distribution policy or other feature may apply.
Companies Law	the law of 10 August 1915 on commercial companies, as may be amended from time to time.
Compartments	a specific portfolio of assets and liabilities subject to a given investment policy within the Company, issuing its own Share Classes and having its own Net Asset Value. The specifications of each Compartment are described in the Appendices.
Conversion Price	price per Share at which a given Class can be converted into another in the same Compartment or in a different Compartment of the Company.
CSSF	the *Commission de Surveillance du Secteur Financier*, the Luxembourg authority supervising the financial sector.
Cut-off Time	a deadline further determined in each Compartment Appendix, before which applications for subscription, redemption, or conversion of Shares must be received by the UCI Administrator in relation to each Valuation Day.
Eligible Investor	an investor who is authorised to invest in a given Class of Shares according to the eligibility criteria defined below in the Prospectus and in each Compartment Appendix and subject to the veto right of the Board of Directors.
Eligible Market	a market that is a Regulated Market, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid, and has adequate

arrangements for unimpeded transmission of income and capital to or to the order of investors.

Efficient Portfolio Management	the fact of taking position in financial derivative instruments and in other Techniques and Instruments with the aim to allow cost reduction, or cash management, the orderly maintenance of liquidity and related practices (for instance, maintaining 100% investment exposure while also keeping a portion of assets liquid to handle redemptions of shares and the buying and selling of investments).
Emerging countries	Countries with less developed economies and/ or less established financial markets and potential higher economic growth. Examples include most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa. The list of emerging markets is subject to change. The Management Company, in its discretion and based on reviews by recognized index providers, will review and determine which countries constitute emerging countries.
EU	the European Union.
EU Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.
FATCA Rules	the regulations relating to Information Reporting by Foreign Financial Institutions and Other Foreign Entities released by the IRS on 28 January 2013 (the "**FATCA Regulations**"), all subsequently published FATCA announcements and as the case may be, the provisions of the intergovernmental agreement (IGA) entered between Luxembourg and the United States and/or between the country of each investor and the US.
FATF	Financial Action Task Force (also referred to as *Groupe d'Action Financière*).
Illiquidity Event	an event determined by the Management Company in consequence of which any asset(s) of a Compartment becomes illiquid or otherwise difficult to value.
Institutional Investor	according to CSSF interpretation and parliamentary documents relating to laws using this concept, the main characteristic any institutional investor must exhibit is to have a business purpose that requires the management of substantial assets. Insurance companies, social security institutions, credit institutions, UCIs, local authorities, unregulated investment companies (such as, for example, holding companies) under certain conditions, commercial companies with substantial assets under management, pension funds or other professionals of the financial sector are considered to be institutional investors. Credit institutions and other professionals of the financial sector investing in institutional funds in their own name but on behalf of another party on the basis of a discretionary management relationship are also considered as institutional investors, even if the third party on behalf of which the investment is undertaken is not itself an institutional investor.
KID	the key information document as defined by the UCI Law and which must be made available to all investors.
Member State	a Member State of the European Union. The States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by Law and related acts, are considered as equivalent to Member States of the European Union.

Money Market Instruments	instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time, as referred to in the UCITS Directive.
NAV or Net Asset Value	in relation to any Class in a Compartment, the value of the net assets of that Compartment attributable to that Class and calculated in accordance with the principles detailed in Section 12. "Determination of the Net Asset Value" of this Prospectus.
Prohibited Investor	an investor which does not meet the criteria to qualify as an Eligible Investor according to the terms of the Prospectus, as well as any investor or Shareholder for which the Board of Directors determines at any time and in its full discretion that it is in the best interest of the Company and/or the other Shareholders to not (or no longer) accept the subscription or holding of such investor or the holding by such Shareholder in the Company.
Prospectus	this prospectus, as amended or supplemented from time to time.
Redemption Price	the Net Asset Value per Share of such Class determined on the applicable Valuation Day on which the redemption request has been accepted less any applicable redemption fee.
Reference Currency	the currency specified in which the consolidated accounts of the Company are made, i.e. the US dollar.
Regulated market	means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its nondiscretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the UCI Law.
Retail Investor	means an investor who is not an Institutional Investor.
Securities Financing Transactions or SFT	means any or all of the following, as defined in Article 3 of the SFTR (as defined below): – a repurchase transaction; – securities or commodities lending and securities or commodities borrowing; – a buy-sell back transaction or sell-buy back transaction. – a margin lending transaction; (Each as defined in the SFTR).
SFTR	Regulation (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.
Settlement Day	the Business Day on which the consideration for subscription or redemption is fully paid, which is to occur at the latest two (2) Business Days following the Valuation Day, unless otherwise provided in an Appendix.
Share	any share Class issued by a given Compartment, which details are specified in the relevant Appendix.
Shareholder	a holder of Shares.
Shareholders' Register	has the meaning ascribed to it in Section 8. III. of this Prospectus.

Subscription Price	the Net Asset Value per Share of such Class determined on the applicable Valuation Day on which the subscription request has been accepted less any applicable subscription fee.
Transferable Securities	means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securities debt and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges, with the exclusion of techniques and instruments.
UCI	an undertaking for collective investment not subject to Part I of the UCI Law (as defined below).
UCI Law	the law of 17 December 2010 concerning undertakings for collective investments, as may be amended from time to time, as well as, where the provision of this Prospectus so provide, the related CSSF circulars and implementation Regulations.
UCITS	undertaking for collective investment in transferable securities as defined in the UCITS Directive and the UCI Law.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended from time to time including by means of Directive 2014/91/EU.
UCITS Rules	the set of rules formed by the UCITS Directive and any derived or connected EU or national act, statute, regulation, circular or binding guidelines.
US Investor	US Investors as per the definition of 1933 Act including in particular, – A US resident, a trust of which a US resident is a trustee, or an estate of which a US resident is an executor or administrator; – A partnership or corporation organized under US federal state law; – An agency or branch of a foreign entity located in the US; – A non-discretionary or similar account (other than an estate or trust account) that is held by a dealer or other fiduciary who is one of the above, or for the benefit or account of one of the above; – A partnership or corporation organised or incorporated by one of the above under non-US laws primarily for investing in securities that are not registered under the 1933 Act, unless organised and owned by accredited investors who are not natural persons, estates or trusts; – Other non-US resident person, in particular an individual, which qualifies as US Investors according to the 1933 Act, as may be amended from time to time.
Valuation Currency	means the currency on the basis of which the NAV of a Class of Shares is expressed, which is not the Base Currency of the Compartment.
Valuation Day	Business Day in relation to which investors may subscribe, convert or redeem from a Class of Shares in a Compartment, as further defined in each Compartment Appendix. If a defined Valuation Day is not a Business Day, then the Valuation Day will be on the next Business Day.

1. THE COMPANY

IXIOS Funds Lux is an open-ended collective investment company with variable capital (*société d'investissement à capital variable*) established under the laws of the Grand-Duchy of Luxembourg, with an "umbrella" structure comprising different Compartments and having its registered seat at 12C, rue Guillaume J. Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg.

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

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

Each Compartment may issue one or more Classes of Shares.

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

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

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

The Company offers investors a choice of several compartments, each with a different investment objective.

Each compartment constitutes a separate pool of assets. The assets of a given compartment are only liable for the debts, commitments and obligations of that compartment.

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

2. GENERAL INVESTMENT FRAMEWORK APPLICABLE TO ALL COMPARTMENTS

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

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

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

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

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

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

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

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

- such other UCIs 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,
- the level of protection for unit-holders in such other UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive,
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units/shares of other UCITS or other UCIs.

In addition, in order to be eligible assets, the management regulations or instruments of incorporation of targeted UCIs must evidence that they meet the following criteria:

- the UCI shall be prohibited from investing in illiquid assets (such as commodities and real estate), and

- the UCI shall be bound by rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments which are equivalent to the requirements of the UCITS Directive.

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

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market referred to in points (a), (b) and (c) above and/or financial derivative instrument dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by Article 41 (1) of the UCI Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Compartments may invest according to their investment objective;

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

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

h) money market instruments other than those dealt in on an Eligible Market, normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these investments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a third country or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on Eligible Markets referred to in points (a), (b) or (c) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, such as, but not limited to, a credit institution which has its registered office in a country which is an OECD member state and a FATF State, or

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

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

- invest more than 10% of its assets in transferable securities or money market instruments other than those referred to in Article 41 (1) of the UCI Law;

- acquire either precious metals or certificates representing them.

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

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

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

III. Anti-concentration rules

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

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

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

Moreover, the Company must not combine for each Compartment, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body;
- deposits made with that body; or
- exposure arising from OTC derivative transactions undertaken with that body.

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

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

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

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

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

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with the seventh Council Directive 83/349/EEC of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts, as amended, or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in Article 43 of the UCI Law.

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

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

As per Article 44 of the UCI Law, without prejudice to the limits laid down in article 48 of the UCI Law, the limits provided in Article 43 of the UCI Law are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body if the aim of the investment policy of a Compartment is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

- The composition of the index is sufficiently diversified;
- The index represents an adequate benchmark for the market to which it refers;
- It is published in an appropriate manner and disclosed in the relevant Compartment's investment policy.

The limit laid down in paragraph (1) 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. The investment up to this limit is only permitted for a single issuer.

IV. Significant influence prohibition

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

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

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units of the same UCITS and/or other UCI;
- 10% of the money market instruments of any single issuer.

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

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

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

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

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

  For the purpose of the application of this investment limit, each compartment of a UCITS or UCI is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments *vis-à-vis* third parties is ensured.

- Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Compartment.

- When the Company has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Article 43 of the UCI Law.
- Where a Compartment invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees to the Compartment on account of its investment in the units of such other UCITS and/or UCIs, except for any applicable dealing charge payable to the UCITS and/or UCIs.
- A Compartment that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in its Appendix the maximum level of the management fees that may be charged both to the Compartment itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report it shall indicate the maximum proportion of management fees charged both to the UCITS itself and to the UCITS and/or other UCIs in which it invests.

VI. Other operations

- as per Article 50 of the UCI Law, the Company shall not borrow. The Company may, however, acquire foreign currency by means of a “back-to-back” loan. By way of derogation, the Company may borrow provided that such borrowing is (a) on a temporary basis and represents no more than 10% of its assets, or (b) to enable the acquisition of immovable property essential for the direct pursuit of its business and represents no more than 10% of its assets. When the Company borrows in application to point (a) and (b) such borrowing shall not exceed 15% of its assets in total.
- as per Article 51 of the UCI Law, the Management Company and the Company shall not, without prejudice to the application of Articles 41 and 42 of the UCI Law, grant loans or act as a guarantor on behalf of third parties. It shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), items e), g) and h) of the UCI Law which are not fully paid;
- as per Article 52 of the UCI Law, the Company and the Management Company shall not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), items e), g) and h) of the UCI Law.

VII. Temporary override of the investment restrictions

- The Company needs not comply with the limits laid down in Chapter 5 – Investment policy of UCITS of the UCI Law when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk-spreading, the Company, as long as it can be considered as newly authorised, may derogate from Articles 43, 44, 45 and 46 of the UCI Law for six months following the date of their authorisation.
- If the limits referred to in the paragraph above are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

VIII. Cross Compartment investments

Each Compartment may, subject to the conditions provided for in the Articles of Association as well as in this Prospectus, subscribe, acquire and/or hold securities to be issued or issued by another or more Compartments of the Company, without the Company being subject to the requirements of the Companies Law, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the target Compartment does not, in turn, invest in the Compartment invested in this target Compartment;
- no more than 10% of the assets of the target Compartments whose acquisition is contemplated may be invested in units of other target Compartments of the Company pursuant to the Articles of Association;

- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Compartment concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

  in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law;

- there is no duplication of management/subscription or repurchase fees between those at the level of the Compartment of the Company having invested in the target Compartment, and this target Compartment.

IX. Securitized instruments

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

X. Master feeder

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

- A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS.
- A Feeder UCITS may hold up to 15% of its assets in one or more of the following:
  - ancillary liquid assets;
  - financial derivative instruments, which may be used only for hedging purposes;
  - movable or immovable property which is essential for the direct pursuit of its business.

The Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure with either:

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

XI. Financial derivative instruments

(a) General

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

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

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

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

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

- financial futures
- options, such as options on equities, interest rates, indices, bonds
- currencies, commodity indices
- warrants
- forwards, such as foreign exchange contracts

- swaps (contracts where two parties exchange the returns from two different assets, indices, or baskets of the same), such as foreign exchange, interest rate, commodity index swaps, volatility or variance swaps.

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

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

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

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

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

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

  For Compartments which may use total return swaps according to their Investment Objective and Policy, the expected proportion and maximum proportion of the NAV of the Compartments that will be subject to total return swaps are disclosed in the relevant Appendix. The proportions shall be understood as a gross notional value. The proportions (including the maximum proportions) are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions. All the revenues arising from total return swaps shall be returned to the relevant Compartment following the deduction of any direct and indirect costs and fees arising. Such direct and indirect costs and fees shall include sums payable to the total return payer. Such costs and fees will be at normal commercial rates, if any, and will be borne by the relevant Compartment in respect of which the relevant party has been engaged.
- credit derivatives, such as credit default swaps (contracts where a bankruptcy, default, or other "credit event" triggers a payment from one party to the other).
- TBA derivatives (forward contracts on a generic pool of mortgages. Overall characteristics of this pool is specified but the exact securities to be delivered to the buyer are determined 2 days before delivery, rather than at the time of the original trade)
  - structured financial derivatives, such as credit-linked and equity- linked securities
  - contracts for difference (contracts whose value is based on the difference between two reference measurements) such as a basket of securities

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

(c) Purpose of use, Restrictions and Global exposure

Each Compartment may use financial derivative instruments for hedging, efficient portfolio management or investment purposes, within the limits of the UCI Law and of the rules laid down in the Compartment Appendix. Under no circumstances shall the use of these instruments cause a Compartment to diverge from its investment policy.

Hedging

Consistent with its overall investment restrictions, a Compartment may use derivatives for hedging against various types of risk, such as:

- Currency hedging: a Compartment may engage in direct hedging (taking a position in a given currency that is in the opposite direction from the position created by other portfolio investments) and in cross-hedging (reducing the effective exposure to one currency while increasing the effective exposure to another). Currency hedging can be done at the Compartment level and at the Share Class level (for

Share Classes that are hedged to a different currency than the base currency of the Compartment). When a Compartment holds assets that are denominated in multiple currencies, there is a greater risk that currency fluctuations will in practice not be fully hedged.

Efficient Portfolio Management

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

Investment purposes

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

When a Compartment invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in Article 43 of the UCI Law. When a transferable security or money market instrument embeds a derivative instrument, the latter must be taken into account when complying with the requirements of Article 42 of the UCI Law.

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

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

i. Management of collateral

(a) General

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

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

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

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

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

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

(b) Eligible Collateral

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

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

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

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

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

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

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

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

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

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

ii. Level of Collateral

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

iii. Valuation of collateral

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

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

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

iv. Reinvestment of cash provided as guarantee

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

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

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

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

(a) Definition of use of Benchmarks and Purpose

The Benchmark Regulation introduces a common framework to ensure the accuracy and integrity of indices used as benchmarks in the European Union, thereby contributing to the proper functioning of the internal market while achieving a high level of consumer and investor protection. To achieve this goal the Benchmark Regulation foresees, inter alia, that an EU-supervised entity may use a benchmark or a combination of benchmarks in the European Union if the benchmark is provided by an administrator located in the European Union and included in the public register maintained by ESMA or is a benchmark which is included the ESMA register. As further defined in the Benchmark Regulation, a fund uses an index or a combination of indices (further referred to as a 'benchmark') where the benchmark is used to measure the performance of the Compartment for the purpose of tracking the return of such index or combination of indices, of defining the asset allocation of a portfolio, or of computing the performance fee.

(b) Use of benchmarks

The relevant Compartment Appendix provides details on the use of benchmarks as defined under the Benchmark Regulation. A benchmark can in principle be used for the following purposes:

- Management in reference to a benchmark in order to define the asset allocation of a portfolio;
- Management in reference to a benchmark in order to track the performance of this benchmark;
- Management in reference to a benchmark in order to calculate the performance fee;

(c) Plans setting out actions in the event that a benchmark materially changes

For each benchmark, the Management Company has established written plans in which it has defined measures that it would take if the benchmark was to change materially or cease to be provided ("Contingency Plan"). A copy of the Contingency Plan may be obtained, free of charge, and upon request at the registered office of the Management Company.

Benchmark Regulation & ESMA register

Under the Benchmark Regulation, ESMA publishes and maintains a public register ("ESMA register") that contains the consolidated list of EU administrators and third country benchmarks, in accordance with Article 36 of the Benchmark Regulation. A Compartment may use a benchmark in the European Union if the EU administrator or if the benchmark appears in the ESMA register or if it is exempted according to Article 2(2) of the Benchmark Regulation, such as, for example, benchmarks provided by EU and non-EU central banks. Further, certain third country benchmarks are eligible even though they do not appear in the ESMA register as benefiting from a transitional provision under Article 51.5 of the Benchmark Regulation.

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

3. RISK-MANAGEMENT

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

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

The Management Company shall use the Commitment Approach to monitor and measure the global exposure depending on the type of investments of the Compartment.

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

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

Liquidity Risk Management

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

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

Compartments are reviewed individually with respect to liquidity risks.

The Management Company's liquidity management procedure takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and Shareholder base. The following liquidity management tools may be used to manage liquidity risk:

i. a suspension of the redemption of Shares in certain circumstances as described in Section "5. SHARES".

ii. the deferral of redemptions in accordance with sub-section "v. Deferral of Redemptions and Conversion", i.e. redemption gate which means a temporary and partial restriction of the right of Shareholders to redeem their Shares, so that investors can only redeem a certain portion of their Shares.

iii. Redemption fee, which means a fee, within a predetermined range that takes account of the cost of liquidity, that is paid to the Company by Shareholders when redeeming Shares, and that ensures that

Shareholders who remain in the Company are not unfairly disadvantaged. If any redemption fee is applied in relation to any particular Compartment, it will be disclosed in the relevant Appendix to the Prospectus.

iv. Redemption in kind, which means transferring assets held by the Company, instead of cash, to meet redemption requests of Shareholders.

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

4. RISK WARNINGS

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

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

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

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

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

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

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

I. Market risk

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

II. Discretionary management risk

The management style applied by a Compartment may be based on stock selection. There is a risk that the Compartment may not be invested in the best performing stocks at all times. The performance of the Compartment may therefore fall short of the management objective. The net asset value of the Compartment may also have a negative performance.

III. Liquidity risk

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

IV. Liquidity risk linked to securities financing transactions

Compartments may be exposed to trading difficulties or temporary inability to trade certain securities in which they invest in the event of default by a counterparty to a securities lending transaction.

V. Custody risk

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

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

VI. Currency risk

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

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

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

VII. Risks pertaining to legislation and regulations

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

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

VIII. Concentration risk

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

IX. Credit risk

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

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

X. Interest rate risk

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

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

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

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

The investor will find the degree of risk of each Class of Shares offered in the KID.

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

XII. Risks relating to equity markets

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

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

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

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

For Compartments, which invest in bonds or other debt securities, the value of these investments will depend on market interest rates, quality of credit of the issuer and liquidity considerations. The net asset value of a

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

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

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

XIV. Risks relating to financial derivative instruments

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

i. OTC derivatives

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

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

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

ii. TRS

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

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

Systematic/Market Risk and Credit Risk

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

Swap Risk

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

Counterparty Risk

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

iii. Counterparty risk

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

iv. Collateral management

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

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

v. Exchange-traded derivatives

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

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

XV. Benchmark and Compartment performance risk

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

XVI. Risks relating to the application of ESG criteria

The Management Company applies an analysis based on information relating to ESG criteria, most of which comes from third party information providers that may prove to be incomplete, inaccurate or unavailable. As a result, there is a risk that the Management Company may include or exclude a security from the portfolio on the basis of information that is incomplete, inappropriate or unavailable. The Management Company mitigates this risk by including its own analysis.

XVII. Sustainability risk

The sustainability risk is characterised by an environmental, social or governance event or situation which, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment.

- Environmental factors: Impact on the environment, which may include water use, pollution, waste management, energy efficiency, gas emissions and climate change.
- Social factors: Human rights, health and safety, employee working conditions, community impact, diversity, demographic change, consumption patterns and shareholder reputation.
- Governance factors: board of directors independence and diversity, shareholder and management alignment, remuneration, shareholder rights, transparency and disclosure, business ethics or culture.

The physical risks to the companies in which a Compartment invests that may result from climate change and the transition risks to the companies in which the Compartment invests resulting from the transformations necessary to combat climate change may have a negative impact on the Compartment's investments and performance. Social events or instabilities linked to governance may also have a negative impact on the Compartment's investments and performance.

XVIII. Risks linked to investments in assets exposed to emerging country risk and political risk

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

XIX. Risks related to investments in smaller companies

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

XX. Guarantee or protection

Neither the capital invested nor the level of performance is guaranteed or protected.

5. SHARES

I. Common rules

i. Class of Shares

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

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

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

Each Shareholder has a co-ownership right in the Company's assets proportional to the number of Shares held.

ii. Eligible Investors / Prohibited Investors

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

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

- the limitations posed in the relevant Compartments to the ability of certain investors categories to invest and/or to further hold certain Class of Shares and
- the circumstances where an investor or a Shareholder would fall in the definition of Prohibited Investor as per Section 1 "DEFINITIONS" or every time the Board of Directors determines that it shall be considered as a Prohibited Investor. The Board of Directors may require to receive from any Investor, respectively a Shareholder, all information that it thinks appropriate in order to assess the eligibility of an investor to enter in a Class of Shares.

In the context of a US Investor applying to subscribing in any Compartment or in the context of an existing Shareholder becoming a US Investor after his initial subscription in a Compartment, new subscriptions as well as the possibility to maintain holdings in the Company shall be subject to a systematic examination and decision by the Board of Directors.

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

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

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

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

Subscriptions and redemptions are accepted in thousandths of shares, as further detailed for each Compartment in the relevant Appendix.

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

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

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

Confirmation of completed subscriptions, redemptions and conversions will normally be dispatched on the Business Day following the execution of the transaction.

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

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

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

iv. Nominee

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

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

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

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

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

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

v. Deferral of Redemptions and Conversion

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

vi. Settlement of Subscriptions, Redemptions and Conversions

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

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

vii. Minimum subscription and holding amounts

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

The right to transfer, redeem or convert Shares is subject to compliance with any conditions (including any minimum subscription or holding amounts and eligibility requirements) applicable to the Class from which the redemption or conversion is being made, and also the Class into which the conversion is to be effected.

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

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

II. Subscription of Shares

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

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

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

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

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

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

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

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

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

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

III. Redemption of Shares

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

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

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

Redemption payments will normally be paid in the Base Currency of the Class by bank transfer within two (2) Business Days maximum of the relevant Valuation Day, unless otherwise foreseen in the Appendices. The Company is not responsible for any delays or charges incurred at any receiving bank or settlement system.

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

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

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

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

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

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

The Management Company may not execute all redemption orders centralised on the same net asset value in exceptional circumstances and if this is in the interests of the Shareholders.

The Management Company may decide not to execute all redemption orders for a given net asset value when a threshold objectively predetermined by the Management Company is reached on a given net asset value.

This threshold is defined as the net redemption for all shares combined divided by the relevant Compartment's net assets for a given net asset value.

To determine the level of this threshold, the Management Company will in particular take into account the following factors:

(i) the frequency with which the Compartment's net asset value is calculated,

(ii) the management strategy of the Compartment,

(iii) the liquidity of the assets held by the Compartment.

With respect to IXIOS GOLD, IXIOS SPECIAL SITUATIONS and IXIOS ENERGY METALS, the cap on redemptions may be triggered by the Management Company when a threshold of 10% of the net assets is reached.

The trigger threshold is identical for all the share classes of the Compartment.

When redemption requests exceed the trigger threshold, and if liquidity conditions permit, the Management Company may decide to honour redemption requests in excess of the said threshold, thereby partially or fully executing any orders that may be blocked.

Redemption requests that are not executed on a given net asset value will automatically be carried forward to the next centralisation date and are irrevocable.

The maximum duration of application of the redemption cap is set at 20 net asset values over 3 months.

If the redemption cap is activated, Shareholders will be informed by any means via the Management Company's website (www.ixios-am.com).

In addition, Shareholders whose redemption requests have been partially or totally unexecuted will be specifically informed as soon as possible after the centralisation date by the UCI Administrator.

Throughout the period of application of the cap on redemptions, redemption requests will be executed in the same proportions for Shareholders in the Compartment who have requested redemption at the same net asset value. Deferred requests will not have priority over subsequent redemption requests.

If the redemption request is immediately followed by a subscription by the same investor for an equal amount on the same net asset value date, this mechanism will not be applied to the redemption in question.

As an example, if total redemption requests for the shares of IXIOS GOLD, IXIOS SPECIAL SITUATIONS or IXIOS ENERGY METALS are 20% while the trigger threshold is set at 10% of the net assets, the Management Company may decide to honour redemption requests up to 15% of the net assets (and therefore execute 75% of redemption requests instead of 50% if it applied the 10% cap strictly).

IV. Conversion of Shares

Subject to any provision under this Prospectus and its Appendix, Shareholders have the right to convert all or part of their Shares of any Class of a Compartment into Shares of another Class of that or another

Compartment, by applying for conversion in the same manner as for the subscription and redemption of Shares. Conversions within the Company are permitted provided that the Shareholder satisfies the eligibility requirements and minimum holding amounts set out in the Appendix to the Prospectus and such other conditions applicable to the contemplated Classes.

Procedure for conversion within the Company:

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

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

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

Where,

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

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

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

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

D is the conversion fee to be determined for each Compartment

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

V. Transfer of Shares

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

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

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

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

6. ANTI-MONEY LAUNDERING PROCEDURE

In accordance with international regulations and Luxembourg laws and regulations in relation to the fight against money laundering and terrorism financing in force at the date of this Prospectus, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorism financing purposes.

Measures aimed towards the prevention of money laundering, as provided in these regulations, may require a detailed verification of a prospective Investor's identity. For the sake of completeness, such verification also entails the mandatory and regular controls and screenings related to international sanctions and performed against targeted financial sanctions and politically exposed persons (PEP) lists.

The Company, the Management Company and the UCI Administrator have the right to request any information as is necessary to verify the identity of a prospective Investor. In the event of delay or failure by the prospective Investor to produce any information required for identification or verification purposes, the Board of Directors (or its delegate) may refuse to accept the application and will not be liable for any interest, costs or compensation. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documentation have been completed.

The Board of Directors reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the applicant's designated account, provided the identity of the applicant can be properly verified pursuant to Luxembourg anti-money laundering regulations. In such event, the Company, the Management Company and the UCI Administrator will not be liable for any interest, costs or compensation.

Failure to provide proper documentation may result in the withholding of distribution and redemption proceeds by the relevant Compartment.

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

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

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

7. DISTRIBUTION POLICY

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

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

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

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

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

8. MANAGEMENT AND ADMINISTRATION

I. Board of Directors

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

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

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

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

II. Management Company

The Board of Directors has appointed IXIOS ASSET MANAGEMENT (the **"Management Company"**) to act as Management Company in accordance with the provisions of the UCI Law.

The Management Company has its registered office at 8, rue d'Aboukir, 75002 Paris, France. It was incorporated on 22 February 2019 and has been approved by the AMF under number GP-19000010. The Management Company pursues in Luxembourg the activity for which it has been authorized in France under the freedom to provide services.

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

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

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

The Management Company is in charge of the following functions:

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

- Marketing

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

The Management Company has delegated the UCI administration function, which includes the NAV calculation and accounting function, the registrar and transfer agency function, to Société Générale Luxembourg, as further detailed here below.

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

- A Management Fee, which remunerates the Portfolio Management activities, calculated on the Net Asset Value of the Share Class and payable quarterly, and which also includes:
  - A Management Company Fee which remunerates the supervision activities and compliance services of the Management Company; and
  - A Marketing Fee.
- A Performance Fee remunerating the performance of the Portfolio Management activities, payable annually. The methodology applied for the calculation of the Performance Fee and the frequency of payment is further detailed in each relevant Compartment Appendix.
- A redemption fee and conversion fee calculated on the Net Asset Value of the respective Share Class, provided the Board of Directors has not decided to attribute such fees directly to the Compartment.

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

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

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

The Management Company may also enter into arrangements with placement agents from time to time. Such placement agents will be remunerated by the Management Company out of the Management Fee.

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

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

- Actively support the management company's strategy and objectives;
- Support the management company's competitiveness in the market in which it operates;
- Ensure the attractiveness, development and retention of motivated and qualified employees.

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

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

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

The principles of the Remuneration Policy are reviewed on a regular basis and adapted in line with regulatory developments.

The Remuneration Policy has been approved by the directors of the Management Company.

Further details on the Management Company's current remuneration policy have been published in the website of the Management Company (https://www.ixios-am.com/fr/accueil). Also available on this website is a description of how remuneration and benefits are calculated, the identity of the persons responsible for the allocation of remuneration and benefits, including the composition of the remuneration committee, where such a committee exists. On request to the registered office of the Management Company, the Management Company will provide information in hard copy free of charge.

III. UCI Administrator

With the consent of the Company and the CSSF, the Management Company has concluded one or several agreements (the "**Central Administration Services Agreement**") appointing Société Générale Luxembourg as UCI Administrator.

The UCI Administrator of the Company is Société Générale Luxembourg, a public limited liability company (*société anonyme)* incorporated under the laws of the Grand Duchy of Luxembourg, with a share capital of EUR 1,389,042,648 having its registered office located at 11, Avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg business register (*Registre de commerce et des sociétés, Luxembourg*) under number B6061. It is an authorised credit institution supervised by the European Central Bank (ECB) and the *Commission de Surveillance du Secteur Financier* (CSSF).

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

The registrar function encompasses all tasks necessary to the maintenance of the register of Shareholders of the Company (the "**Shareholders' Register**") and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance. The registrar function is also responsible for supervising anti-money laundering measures under the AML Regulations.

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

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

Under its own responsibility and control, the UCI Administrator may delegate various functions and tasks to other entities which have to be qualified and competent for performing them in accordance with the applicable regulation(s) in force. In case one or several functions are delegated, the name of the appointed entities can be found in section “Directory” of this Prospectus.

The Central Administration Services Agreement has been concluded for an indefinite duration and may be terminated by either party in writing with three months’ notice.

In its capacity as UCI Administrator, Société Générale Luxembourg shall notably perform the calculation of the Net Asset Value for each existing Class or Compartment of the Company, management of accounts, the preparation of the annual and semi-annual financial statements and execute all tasks required under the NAV calculation and accounting function. Once established, the Net Asset Value is subject to validation by the Management Company prior to publication. The UCI Administrator undertakes to use its best efforts to prevent conflicts of interest from arising.

In this respect, the Company will pay the UCI Administrator for the performance of the NAV calculation and accounting function a total fee in an amount of up to 0.025% p.a of the average Net Asset Value plus a minimum annual fee of 13.000 EUR per Compartment.

For the performance of the registrar function, the Company will pay the UCI Administrator an annual base fee per Compartment with one Class of 2.500 EUR plus an annual base fee of 2.000 EUR per additional share class as well as transactions and account fees.

IV. Depositary and Paying Agent

Société Générale Luxembourg is acting as the Company’s depositary (the "**Depositary**").

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

In compliance with the Prospectus and the Articles of Association, the Depositary shall:

(a) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with the UCI Law and the Articles of Association;

(b) ensure that the value of the Shares is calculated in accordance with the UCI Law, the Articles of Association and the exception procedures laid down by the Board of Directors from time to time;

(c) carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the UCI Law or the Articles of Association;

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

(e) ensure that the Company’s income is applied in accordance with the UCI Law and the Articles of Association.

The Depositary may not delegate any of the obligations and duties set out in (a) to (e) 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 UCI Law.

In the event of a loss of a financial instrument held in custody, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

A list of Correspondents/Third Party Custodians are available on the website of the Depositary (https://www.securities-services.societegenerale.com/). Such list may be updated from time to time. A complete list of all Correspondents /Third Party Custodians may be obtained, free of charge and upon request, from the Depositary.

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

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

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

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

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

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

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

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

The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company 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 Company.

The Depositary fees agreed from time to time are payable quarterly. In this respect, each Compartment will pay the Depositary a fee in an amount of up to 0.015% p.a. of the average Net Asset Value plus an annual fee of 5.000 EUR per Compartment.

V. Domiciliary Agent

Fundamentals SA has been appointed as domiciliary agent of the Company in accordance with the domiciliation agreement signed between the Company and the Domiciliary Agent and effective as of 23 April 2026 (the **"Domiciliary Services Agreement"**).

The Domiciliary Agent has the necessary license to perform its duties under the law of 5 April 1993 on the financial sector, as amended. The Domiciliary Agent is registered with the RCS under number B209493.

The Domiciliary Agent is entitled to receive a flat fee of EUR 13,500 p.a. as remuneration for the services provided under the Domiciliary Services Agreement.

9. GENERAL CHARGES & EXPENSES BORNE BY THE COMPANY

The Company, respectively each Compartment shall bear the following expenses:

- all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- standard brokerage fees and bank charges originating from the Company's business transactions in relation to the portfolio;
- all fees due to the Board of Directors and the correspondent banks;
- Auditor fees amounting to 35,112 EUR p.a. (subject to indexation to Luxembourg inflation, i.e. Auditor fees will be increased each time a salaries indexation occurs in the Grand Duchy of Luxembourg);
- all fees due to any sub-paying agent, to representatives in foreign countries and any other agents;
- all fees due to the legal advisors, to the domiciliary agent or similar administrative charges, incurred by the Company, due to the Management Company (including the management company fee, the costs related to risk management and investment compliance monitoring activities, the costs related to the production and update of the KIDs as these fees and costs are further detailed in the Management Company Agreement), the UCI Administrator and the Depositary for acting on behalf of the Shareholders;
- all reasonable expenses of the Board of Directors, of the Management Company, of the UCI Administrator and of the Depositary;

- all expenses connected with publications and the supply of information to Shareholders, in particular the cost of printing global certificates and proxy forms for general meetings for the Shareholders, the cost of publishing the issue and Redemption Prices, and also the cost of printing, the distribution of the annual and semi-annual reports, the Prospectus as well as the KID;
- all expenses involved in registering and maintaining the registration of the Company with all governmental agencies and stock exchanges in the Grand Duchy of Luxembourg and in any other country;
- all expenses incurred in connection with its operation and its management (e.g. insurance and interests) also including all extraordinary and irregular expenses which are normally incurred by the Company;
- all recurring expenses will be charged first against current income, then, should this not suffice, against realised capital gains, and, if necessary, against asset.

Most operating expenses are included in the fees and expenses described above. However, in addition each Compartment may bear other operating costs as well as extraordinary expenses such as:

- Other operating costs:
  - foreign representation of the Compartments and tax reporting fees (if tax reporting or the appointment of a local representative, such as a facilities or paying agent is required in a country in which the Shares are offered for sale).

- Extraordinary expenses:
  - interest and full amount of any duty and levy or similar charge imposed on a Compartment and/or the Company;
  - litigation expenses;
  - any unforeseen charges.

All of these expenses are paid directly from the relevant Compartment assets and are reflected in NAV calculations.

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

10. TAXATION

The information below is based on the current Luxembourg law, regulations and administrative practice and may accordingly change in the future.

I. The Company

The Company is not subject to any taxation on its income and profits in the Grand Duchy of Luxembourg.

Income received by the Company (especially interest and dividends) may be subject to withholding tax or assessed tax in the countries in which the Company's assets are invested. The Company may also be taxed on realised or unrealised capital gains of its investments in the source country.

Distributions by the Company as well as liquidation and disposal gains are not subject to withholding tax in the Grand Duchy of Luxembourg.
In the Grand Duchy of Luxembourg, the Company's assets are only subject to the *taxe d'abonnement*, which is currently 0.05% p.a. A reduced *taxe d'abonnement* of 0.01% p.a. of their net assets calculated and payable at the end of each quarter is applicable to (i) Compartments or Classes whose Shares are only issued to Institutional Investors within the meaning of Article 174 of the UCI Law, (ii) Compartments whose sole purpose is to invest in Money Market Instruments, time deposits with credit institutions or both.", (iii) Compartments whose purpose is to invest in micro finance.

A reduced rate from 0.01% to 0.04% p.a. is applicable for the portion of net assets that is invested into sustainable investments as defined by the EU Taxonomy Regulation.

The *taxe d'abonnement* is payable quarterly, based on the Company's net assets reported at the end of each quarter. The applicable rate of the *taxe d'abonnement* is specified for each Class in the Prospectus. An exemption from the *taxe d'abonnement* applies, inter alia, to the extent that the Company's assets are invested in other Luxembourg investment funds which in turn are subject to a *taxe d'abonnement*.

II. Shareholders

Tax treatment varies depending on whether the Shareholder is an individual or a corporate structure.

Shareholders who are not or have not been tax resident in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or have a permanent representative there are not subject to any Luxembourg taxation of income in respect of income from or the capital gains on their Shares.

Interested parties and investors are recommended to find out about the laws and regulations that apply to the taxation of the Company's assets and to the subscription, purchase, ownership, redemption or transfer of Shares in their country of residence, and to seek the advice of external third parties, especially a tax adviser.

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

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

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

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

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

2. FATCA rules

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

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

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

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

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

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

Under FATCA Rules, the Company will adopt the status of Non-Reporting Luxembourg Financial Institution.

11. GENERAL INFORMATION ON THE COMPANY

I. Share capital

The Company is an investment company organised as a public limited company (*société anonyme*) under the laws of the Grand-Duchy of Luxembourg and qualifies as an investment company with variable capital (*société d'investissement à capital variable*, SICAV) subject to Part I of the UCI Law. The Company has been incorporated on 23 April 2026 and registered with the *Registre de commerce et des sociétés, Luxembourg* (**"RCS"**) under number B307561. The Articles of Association were published on 7 May 2026 in the *Recueil des Sociétés et Associations*. The Articles of Association have been filed with the RCS.

The minimum assets under management ("AuM") of the Company is EUR 1,250,000 or its equivalent in another currency. The minimum AuM must be reached within a period of 12 months from the authorisation of the Company.

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

II. The Shares

Shares will be issued in registered form. Fractional entitlements to Shares will be rounded to 3 decimal places. Subject to the restrictions described herein, Shares in each Compartment are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to each Class of the relevant Compartment. The rules governing such allocation are set forth under Section "Allocation of Assets and Liabilities among the Compartments".

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

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

III. Meetings

The annual general meeting of Shareholders will be held at the registered office of the Company in Luxembourg in Luxembourg within six months of the end of the Company's accounting year. Convening notices will be sent to the holders of registered Shares recorded by the UCI Administrator in the Shareholder's Register as required by Luxembourg law and the Articles of Association. Such notices will include the agenda of the general meeting and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg law and in the Articles of Association.

Each Share confers the right to one vote and to be represented at the general meetings under the conditions laid down by law and the Articles of Association. The vote on the payment of a dividend on a particular Class requires a separate majority vote from the meeting of Shareholders of the Class concerned.

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

In addition, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this meeting shall be determined according to the Shares issued and outstanding at midnight on the fifth day preceding the general meeting (the **"Record Date"**), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his/its/her Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the Shareholders' Register. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the Shareholder, it may not always be possible for the Shareholder (i) to exercise certain of its rights directly against the Company or (ii) to be indemnified directly from the Company in case of Net Asset Value calculation errors and/or non-compliance with investment rules and/or other errors at the level of a Compartment. Investors are advised to take advice on their rights.

IV. Intermediary selection policy

Intermediaries and counterparties are selected through a competitive process from a predefined list. This list is drawn up according to precise selection criteria set out in the market intermediary selection policy available on the Management Company's website (https://ixios-am.com/).

12. DETERMINATION OF THE NET ASSET VALUE

I. Allocation of assets and liabilities among the Compartments

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

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

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

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

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

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

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

II. Determination of the Net Asset Value

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

i. The assets of the Company contain the following:

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

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

c) all UCITS and UCIs shares or units;

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

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

f) all financial rights which arise from the use of financial derivative instruments;

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

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

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

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

(b) Equities are valued at the closing price on the valuation day.

(c) Negotiable debt securities (TCN) with a maturity of less than 3 months are valued at the purchase negotiation rate. Amortization of the haircut or overcut is calculated on a linear basis over the life of the negotiable debt security.

(d) Negotiable debt securities with a maturity of more than 3 months are valued at the market rate.

(e) Securities covered by temporary purchase or sale agreements are valued in accordance with current regulations and the terms of the original agreement.

(f) Bonds and convertible bonds: the recovery of bond prices is supplied by a specialized data provider or a reference calculation agent, calculated on the basis of prices from external contributors on the Valuation Day.

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

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

(i) Financial instruments whose price has not been established on the Valuation Day, or whose price has been adjusted, are valued at their probable trading value under the responsibility of the Board of Directors. These valuations and their justification are communicated to the statutory auditor during his audits.

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

(k) Warrants obtained free of charge through private placements or capital increases will be valued as soon as they are admitted to a regulated market or the organization of an over-the-counter market.

(l) Agreements :

   i. Transactions on futures markets are valued at the clearing price, while conditional transactions are valued according to the support title.

   ii. The market value of futures agreements is equal to the US dollar rate multiplied by the number of agreements.

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

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

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

1. Practical details

Shares are valued on the basis of the closing price on the Valuation Day, obtained from Bloomberg databases and possibly supplemented by other data sources (Reuters, etc.).

Transferable securities whose price has not been recorded on the Valuation Day are valued at the last officially published price or at their probable trading value under the responsibility of the Management Company.

For compartments whose reference currency is the USD, securities not quoted in USD are converted to the USD equivalent using the exchange rate published at 4pm in London on the Valuation Day (source: Reuters).

For compartments whose reference currency is the EUR, securities not quoted in EUR are converted to the EUR equivalent using the exchange rate published at 4pm in London on the Valuation Day (source: Reuters).

Positions on futures markets at each net asset value are valued on the basis of the day's settlement prices.

2. Accounting method

The accounting method used to record income from financial instruments is that of coupon received.

Trading fees are recorded in specific Company accounts and are therefore not added to the cost price of securities (excluding fees).

iii. The liabilities of the Company contain the following:

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

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

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

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

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

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

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

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

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

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

III. Net Asset Value suspension

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

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

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed which is the principal market or stock exchange for a significant part of the Compartment's investments, or in which trading is restricted or suspended,
- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of the Compartment, or it is impossible to transfer

money involved in the acquisition or disposal of investments at normal rates of exchange, or it is impossible to fairly determine the value of any assets in the Compartment,

- during any breakdown in the means of communication normally employed in determining the price of any of the Compartment’s investments or the current prices on any stock exchange,
- when for any reason beyond the control of the Board of Directors, the prices of any investment held by the Compartment cannot be reasonably, promptly or accurately ascertained,
- during any period when remittance of money which will or may be involved in the purchase or sale of any of the Compartment’s investments cannot, in the opinion of the and/or the Board of Directors, be effected at normal rates of exchange,
- in the event of the publication of the convening notice to a general meeting of Shareholders at which a resolution to wind up or merge the Company or one or more Compartment(s) is to be proposed, or
- when calculating the net asset value of a UCITS/UCIs in which the Company has invested a substantial portion of the assets of one or more Compartments or one or more classes is suspended or unavailable, or where the issue, redemption or conversion of shares or units of such UCITS or other UCI is suspended or restricted.

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

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

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

13. BEST EXECUTION POLICY

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

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

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

I. Liquidation of a Compartment or Class of Shares

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

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

II. Merger of Compartment or Class of Shares

i. Merger of Compartment

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

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

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

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

ii. Merger of Class of Shares

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

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

III. Liquidation of the Company

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

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

IV. Merger of the last Compartment of the Company

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

15. INFORMATION AVAILABLE TO INVESTORS

I. Material contracts

The following material contracts have been entered into:

(a) The Management Company Agreement between the Company and IXIOS ASSET MANAGEMENT, pursuant to which the latter acts as management company of the Company.

This agreement is entered into for an unlimited period and may be terminated by either party upon three months written notice.

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

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

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

II. Reports and accounts

Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer. The annual and semi-annual reports shall be made available on the website www.ixios-am.com and at the registered offices of the Company, the Depositary, the representatives and paying agents during ordinary office hours. The Company's accounting year ends on June 30th each year and the first accounting year will end on June 30th, 2027.

III. Additional documents made available to Shareholders and Investors

Copies of the material contracts mentioned above and copies of the Articles of Association, the current Prospectus, the KID for the Compartments, the latest financial reports, the notices to Shareholders, the Best execution policy, the complaint handling policy, the policy for managing conflicts of interest, the voting rights associated with portfolio securities, the Management Company's remuneration policy, the net asset value of the Company, the commitment policy (*Politique d'engagement*) document and the report on the conditions under which voting rights were exercised by the Management Company are available for inspection. Also, at the registered office of the Management Company or through its website www.ixios-am.com investors and Shareholders may access and get copies of all of the above documents as well as other relevant documents, such as the Articles of Association, and the material contracts referred to above. These documents may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg.

IV. Publication of notices

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

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

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

V. Complaints handling

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

Shareholders can access the complaints handling procedure on https://www.ixios-am.com/fr/accueil.

16. INFORMATION FOR INVESTORS IN SWITZERLAND

I. Representative

The representative in Switzerland is:

Société Générale, Paris, Zweigniederlassung Zürich
Talacker 50
8021 Zürich
Switzerland
Tel.: +41 58 272 34 14

II. Payment service

The payment service in Switzerland is:

Société Générale, Paris, Zweigniederlassung Zürich
Talacker 50
8021 Zürich
Tel.: +41 58 272 34 14

III. Place of distribution of constitutive documents

The prospectus for Switzerland and the Key Investor Information Documents for investors in Switzerland, the Articles of Association and the annual and semi-annual reports may be obtained free of charge from the representative.

IV. Publications

Foreign collective investment schemes are published in Switzerland on the Swiss Fund Data AG website (www.swissfunddata.ch).

The issue and redemption prices or net asset value of all Classes, stating "excluding commissions", are published on the Swiss Fund Data AG website (www.swissfunddata.ch) each time Shares are issued or redeemed. Prices are published every business day on the Swiss Fund Data AG website.

V. Payment of retrocessions and rebates

The Management Company and its agents may pay retrocessions to remunerate the distribution of the Company's Shares in or from Switzerland. In particular, this fee is used to remunerate the following services:

- Establishment and maintenance of relationships with investors (both potential and existing);
- Providing investors with the Company's documents and advertising materials;
- Distribution and promotion of the Compartments in accordance with the provisions of Swiss law and self-regulations recognized as minimum standards.

Retrocessions are not considered rebates, even if they are ultimately paid out in full or in part to investors.

Beneficiaries of retrocessions guarantee transparent disclosure and inform investors spontaneously and free of charge of the amount of any remuneration they may receive for distribution.

On request, they will disclose the amounts actually received for the distribution of collective investment schemes to investors.

The Management Company and its agents may pay rebates directly to investors, on request, for distribution in or from Switzerland. Discounts serve to reduce the fees or costs incurred by the investors concerned. Discounts are authorized subject to the following points:

- They are paid out of the Management Company's expenses and are therefore not charged in addition to the Company's assets;
- They are granted on the basis of objective criteria; and
- They are granted under the same time conditions and to the same extent to all investors meeting the objective criteria and requesting rebates.

The objective criteria for the granting of rebates by the Management Company may be:

- The volume subscribed by the investor or the total volume held by the investor in the Company;
- The investor's financial behavior (e.g. expected investment duration); or
- The investor's status (institutional or individual).

At the investor's request, the Management Company will provide the corresponding rebate amount free of charge.

VI. Place of performance and place of jurisdiction

The place of performance and jurisdiction is the registered office of the representative for the Company's shares distributed in or from Switzerland.

VII. Country of origin

The country of origin of the Compartments is the Grand Duchy of Luxembourg.

17. ADDITIONAL INFORMATION FOR SHAREHOLDERS IN THE FEDERAL REPUBLIC OF GERMANY

Requests for the redemption of shares in a Compartment which may be sold publicly in the Federal Republic of Germany may be submitted to the UCI Administrator. All payments to shareholders (including redemption prices and all distributions) are made through the investors' respective depository bank in the Federal Republic of Germany.

The following documents are available for public inspection during normal business hours at the Company's registered office and are available free of charge in hard copy from the UCI Administrator:

- the Company's Articles of Association
- the Company's prospectus and the KID for each Compartment;
- annual and half-yearly reports;
- information on the shareholder complaints procedure.

In addition, the prospectus in English, the KID in German, the most recent financial statements and the Articles of Association are open to inspection and can be obtained from the www.ixios-am.com website.

The net asset value per share of each Compartment or share class, as well as subscription, redemption and conversion prices, can also be obtained free of charge from the UCI Administrator. In addition, subscription and redemption prices, as well as all shareholder communications, will be published daily on the www.ixios-am.com website.

APPENDIX 1: IXIOS Funds Lux – IXIOS GOLD

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

Management objective	IXIOS GOLD is a Compartment seeking long-term performance through exposure to the shares of companies mainly focused on gold and precious metals. The objective of the Compartment is to outperform the NYSE Arca Gold Miners Net Total Return index (net dividends reinvested) over an investment period of 5 years, after taking into account running costs, by investing at least 90% in securities selected on the basis of extra-financial criteria using a proprietary rating methodology by taking into account environmental, social and governance (ESG) aspects with a view to creating sustainable value.
Benchmark	The performance of IXIOS GOLD may be compared with the NYSE Arca Gold Miners Net Total Return index. It is calculated in USD and EUR, dividends reinvested and is published by ICE Data Indices, LLC. As the management of the Compartment is not index-based, the performance of the Compartment may slightly differ from that of the benchmark, which is only a comparison indicator. In accordance with the Benchmark Regulation, the Administrator ICE Data Indices, LLC of the NYSE Arca Gold Miners benchmark index is listed on the ESMA Register. Information on the index is available on the website https://www.theice.com/market-data/indices/equity-indices/ucits. In accordance with the Benchmark Regulation, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or cessation of supply of that index. For the avoidance of doubt, the NYSE Arca Gold Miners Net Total Return index is solely used for the purpose of calculating the performance of IXIOS GOLD, to which it will be compared.
Investment strategy	The investment strategy of the Compartment aims to build a portfolio concentrated in shares of gold and precious metals companies. The management of IXIOS GOLD is based on a discretionary and rigorous selection of securities – “stock picking” - obtained through the implementation of an investment process that involves direct contact with the companies in which the Compartment invests. The Compartment invests in stocks selected on the basis of extra-financial criteria using the ISR method, systematically integrating environmental, social and governance (ESG) criteria into financial management. At least 90% of the securities in the portfolio have obtained an ESG rating from the Management Company or one of its extra-financial data providers. The examples of indicators selected for each of the E, S and G criteria are as follows: • Environmental indicators: environmental policy and actions, results of action plans implemented by the investee company, carbon footprint, positive or negative impact of products on the environment. • Social indicators: number of hours of training per employee trained, employee loyalty (turnover rate), fight against discrimination (proportion of women, proportion of local employees), • Governance indicators: competence of the management team, number of independent directors, quality/nature of shareholders, proportion of women on the board of directors.

	The ESG investment process applied is based on the universe of listed companies in the precious metals mining sector via the Bloomberg database, with a market capitalisation of over USD 50 million, i.e. around 600 stocks. We then apply our first extra-financial filter based on country risk (corruption, operational security: FATF + China & Russia) and sector exclusions. At least 90% of the securities in the portfolio are rated according to the internal pillar rating model (E, S and G), based on documents such as the ESG report (sustainability report), broker research and dialogue with the Company using a questionnaire containing all the essential extra-financial indicators. An investment is made in a security if it addresses the issue of sustainable development by managing six major risks inherent in the sector, with sufficient potential for financial appreciation and an overall ESG rating of more than 1 out of 5. The weighting of the stock in the Compartment will reflect the risk/appreciation potential. The ratings are determined internally by the Management Company for our entire watch list. Given our frequent discussions with these companies, we believe we are particularly well placed to carry out these ratings. All the companies on our watch list are kept under constant surveillance. Their rating is adjusted after the evaluation of each event relating to ESG aspects. If the ESG rating of a company held in the portfolio falls below 1 out of a total of 5, it will be urgently reviewed, with the deadline for disposal in the event of a passive breach described below: • If the cause is a serious controversy that substantially alters the issuer's risk profile, the securities will be sold as soon as possible, with a maximum of three months. • Similarly, if its rating on a given pillar is downgraded for reasons linked to a change in its ESG policy (election of a non-independent director, lower performance or less ambition on the environmental and social pillars, for example), it will have to be sold, within a timeframe that will ensure that the performance of the Company is not harmed, set at a maximum of three months. For more detailed information on the rating methodology used in the Compartment, the investor is invited to refer to the IXIOS ASSET MANAGEMENT Transparency Code (*code de transparence*) available on the website www.ixios-am.com. **The fund does not invest directly in gold in physical form or in gold futures contracts.** The investment strategy aims to reduce the sustainability risk. A periodic report on extra-financial characteristics is made available to investors. For further information, please refer to the ESG policy on our website www.ixios-am.com. This is followed by a fundamental analysis of each file, based on a number of criteria, including: • The quality of the management of the investee company, • The quality of its financial structure, • The visibility of the future results of the investee company, • Production and turnover growth prospects, • Geopolitical risks associated with the location of assets, • The speculative aspect of the stock. The active management of the Compartment is therefore based on a “long only” strategy, focusing on stock selection while also incorporating a macroeconomic approach to refine its asset allocation. For the avoidance of doubt, IXIOS GOLD shall not invest directly in gold.

Equities	IXIOS GOLD is mainly composed of shares of companies domiciled in Australia, Canada, the United States and the United Kingdom. The Compartment reserves the possibility, within a limit of 10%, of selecting securities from emerging countries or shares with a market capitalisation of less than 50 million US dollars. The shares likely to be selected are gold and precious metals stocks. Up to 100% of the equity portfolio may be denominated in currencies other than the Company's reference currency, the US dollar. This risk will not be systematically hedged. This will result in a maximum exposure to currency risk equivalent to 100% of the equity portfolio. IXIOS GOLD invests at least 60% of its net assets in equities.
Money market instruments	The Compartment may invest in money market instruments, mainly for liquidity management purposes and up to a limit of 20% of its net assets. These are instruments of less than twelve months issued by states in US dollars (e.g. T-Bills) of the high-grade type or higher (minimum short-term rating equivalent to A-1 on the Standard & Poor's rating scale, P-1 for Moody's or F1 for Fitch Ratings or a rating deemed equivalent by the Management Company). The selection of the instruments used is not automatically and exclusively based on the ratings provided by the rating agencies, but is also based on an internal analysis of the credit risk carried out by the Management Company. There are no plans to invest in private sector bonds.
Investment in securities of other Undertakings for Collective Investment	In order to ensure the liquidity of the Compartment, in the event of a temporary downturn in the gold market or significant redemption requests, or in order to invest cash pending investment, the management may use monetary UCIs. The UCIs used in this context will be : • Governed by Luxembourg or foreign law covered by the UCITS Directive; • Governed by Luxembourg or foreign law covered by Directive 2011/61/EU. The Compartment will not invest in other Compartments of IXIOS Funds Lux. The Compartment will not invest more than 10% of its net assets in units of UCIs.
Derivative instruments	Type of markets served : • Regulated; • Organised; • Over-the-counter. Risks in which the manager wishes to invest : • Equities; • Foreign exchange. The Compartment may use derivatives for: • Hedging (reducing risks); • Efficient portfolio management; • Investment purposes. Type of instruments used : • Equity and currency futures; • Equity options; • Foreign exchange swaps; • Foreign exchange forwards. The Compartment may invest in financial contracts traded on international markets in order to enter into:

	• Sales of options agreements listed on regulated markets;
	  o On existing positions: sales of calls in order to limit the impact on net assets when a short-term fall in the price of the underlying asset is anticipated;
	  o On new positions: sales of puts in order to open a position at a reduced cost.
	• Forward exchange contracts (over-the-counter or standardised) or currency swaps to hedge exposure to certain currencies.
	
	These transactions will be carried out up to a limit of the net assets of the Compartment.
	
	Transactions involving listed derivatives are not intended to create a leverage effect and their potential exercise will always be covered by cash.
	
	Over-the-counter transactions are carried out with Luxembourg or international counterparties, such as credit institutions or investment services providers whose registered office is located in OECD member countries, Hong Kong or Singapore and whose rating cannot be lower than the category "investment grade" (securities with a rating higher than or equal to BBB- or Baa3 according to official agencies). These counterparties may belong to the group to which the Management Company belongs.

Securities with embedded derivatives	Securities with embedded derivatives are not part of the active management of the Compartment and may be used on an ancillary basis only. The Compartment may hold simple embedded derivatives (warrants, etc.). The use of warrants follows the same logic as the use of options contracts (as defined in the previous paragraph). If the Compartment receives warrants when a company's capital is increased, these will be exercised according to the analysis of the Management Company. Regarding the use of embedded derivatives, the Management Company applies the principle of “look through” to validate that the underlying assets comply with the eligibility criteria of article 41(1) of the UCI Law.
Deposits	The Compartment may hold part of its net assets in term deposits with the Depositary up to a limit of 10% of its net assets.
Cash borrowing	The Compartment may borrow cash. Although it is not intended to be structurally a cash borrower, it may temporarily find itself in a debit position as a result of transactions linked to its cash flows (ongoing investments and divestments, subscriptions/redemptions transactions, etc.) up to a limit of 10% of its net assets.
Securities lending transactions	As of the date of the Prospectus, IXIOS GOLD does not use Securities Financing Transactions. The Prospectus will be updated if IXIOS GOLD uses Securities Financing Transactions in order to disclose all relevant information required by the SFTR.
Financial guarantee management policy	Financial collateral refers to all assets pledged as collateral for OTC derivatives transactions or for efficient portfolio management (temporary sales of securities). The required level of collateral and the haircut policy are described in the Management Company’s risk management policy. The haircut policy depends on the type of asset received as collateral. The following assets are eligible as financial collateral: • Cash ; • Bonds issued or guaranteed by a member state of the OECD or by its local authorities or by supranational institutions and bodies of a European, regional or global nature;

	• Shares or units issued by money-market UCIs calculating a net asset value on a daily basis and rated AAA or its equivalent; • Shares listed or traded on a regulated market in a Member State of the European Union or on a stock exchange in an OECD member state, provided that these shares are included in a major index. The Compartment, which enters into OTC derivative instruments and efficient portfolio management techniques, ensures that all financial guarantees used to reduce exposure to counterparty risk comply with the following criteria: • Liquidity: any financial guarantee received other than in cash must be liquid and traded on a regulated market or multilateral trading facility at transparent prices; • Valuation: financial collateral received is valued on a daily basis and assets with high price volatility are not accepted as financial collateral unless sufficiently prudent haircuts are applied. • Credit quality of issuers: financial guarantees received in the form of securities by the Compartment are issued by first class issuers. • Correlation: financial guarantees received in the form of securities by the Compartment are issued by an entity independent of the counterparty and are not highly correlated with the performance of the counterparty. • Diversification of financial guarantees: no single issuer of securities received as guarantee may represent more than 20% of the net assets of the Compartment, all counterparties combined. Cash received by the Compartment as financial guarantees may only be used in the following ways: • Deposit; • Invested in high quality government bonds; • Used in a reverse repurchase agreement; • Invested in short-term money market undertakings for collective investment (UCIs). Financial guarantees received other than cash are not reinvested, sold or pledged.
Sustainability related disclosures	Categorisation of IXIOS GOLD IXIOS GOLD promotes environmental and social characteristics within the meaning of Article 8 SFDR. Further information is available in the relevant SFDR Schedule hereby attached as Annex I, SCHEDULE 1. Taxonomy Regulation Disclosure The investments underlying IXIOS GOLD do not take into account the EU criteria for environmentally sustainable economic activities.
Global exposure calculation method	The Management Company shall use the Commitment Approach to monitor and measure the global exposure.
Profile of the typical investor	The Compartment is aimed at individuals or institutional investors who are aware of the risks inherent in holding shares in this type of UCITS, which risk is due to the investment in gold and precious metals shares. The reasonable amount to invest in IXIOS GOLD depends on the investor's personal situation. To determine this, the investor must take into account his personal and possibly professional wealth, his current and five-year financial needs, and whether or not he wishes to take risks on the equity markets. It is also strongly recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of the Compartment.

Although the Classes of the Compartment are open to all subscribers, Non-Eligible Persons, as well as certain Non-Eligible Intermediaries as defined below, are not authorised to subscribe for or hold Shares of the Compartment directly or be registered with the institution responsible for centralising subscription/redemption orders and keeping the share registers, or with local transfer agents.

Non-Eligible Persons are:

- "U.S. Person" within the meaning of Regulation S of the SEC (Part 230-17 CFR230.903): the Compartment is not and will not be registered under the Securities Act of 1933 or under the Investment Company Act of 1940 of the United States of America. Any resale or transfer of units in the United States of America or to a "U.S. Person" within the meaning of Regulation S may constitute a violation of United States law and requires the prior written consent of the Management Company. The offer of units has not been authorised or rejected by the SEC, the specialised commission of any American state or any other American regulatory authority, nor have the said authorities given an opinion or approved this offer on its merits or the accuracy or adequacy of the documents relating to this offer. Any assertion to that effect is contrary to law;
- A specified United States person within the meaning of the Foreign Account Tax Compliance Act (FATCA) of 2010, as defined by the intergovernmental agreement signed between the Grand Duchy of Luxembourg and the United States on 28 March 2014;
- Reportable Person and Passive Non-Financial Entity (NFE) controlled by Reportable Persons within the meaning of Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards automatic and compulsory exchange of information for tax purposes (DAC), or any equivalent concept within the meaning of the multilateral agreement between competent authorities on the automatic exchange of information relating to financial accounts signed by the Grand-Duchy of Luxembourg on 29 October 2014 (CRS);
- any national, natural person or legal person/entity mentioned in EU Regulation N°833/2014.

Non-Eligible Intermediaries :

- Financial institutions that are not Participating Financial Institutions within the meaning of FATCA;
- Passive Non-Financial Foreign Entities within the meaning of FATCA;
- Financial institutions that are not Financial Institutions or equivalent concept within the meaning of CRS/DAC.

Investors wishing to acquire or subscribe to Shares of the Compartment must, where applicable, certify in writing that they are not "U.S. Persons" under Regulation S, a Specified U.S. Person under FATCA and/or a Person required to make a declaration or equivalent concept within the meaning of CRS/DAC.

All Shareholders must immediately inform the Management Company if they become Non-Eligible Persons. Any Shareholder who becomes a Non-Eligible Person will no longer be authorised to acquire new Shares. The Management Company reserves the right to compulsorily redeem any Shares held, either directly or indirectly, by a Non-Eligible Person or through a Non-Eligible Intermediary, or if the holding of Shares by any person is contrary to the law or the interests of the Compartment.

Shareholders are informed that, where applicable, the Management Company or the institution responsible for keeping the unit registers or any other intermediary holding the account may be required to communicate to any tax or equivalent authorities personal information relating to Shareholders, such as names, tax identification numbers, addresses, dates of birth, account numbers and any financial information relating to the accounts concerned (balances, values, amounts, income, etc.).

The Company's FATCA status, as defined by the intergovernmental agreement signed on 28 March 2014 between the Grand-Duchy of Luxembourg and the United States, is Non-Reporting Luxembourg Financial Institution.

	The Company's CRS/DAC status is Non-Reporting Financial Institution in the Investment Entity category, benefiting from the exempt collective investment scheme regime.
Recommended investment duration	More than 5 years.

2. Base currency:

The Base Currency of the Compartment is the USD.

3. Form of Shares, Classes and fees

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

Share Classes are all available only in Capitalization form.

Share Classes	**F**	**S**	**S - EUR**	**I**	**I - EUR**	**I - CHF**	**P**	**P - EUR**	**R - EUR**
ISIN Code	LU3388182035	LU3388182118	LU3388182209	LU3388182381	LU3388182464	LU3388182548	LU3388182621	LU3388182894	LU3388182977
Category of the Shares	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
Investor Restriction	Yes: "F" Shares are designated as Founder Shares and are intended for Institutional Investors prepared to support the Compartment at an early stage. Subscription to Class "F" Shares will be limited at the discretion of the Board of Directors.The Board of Directors may at their discretion decide to close the "F" Share Class to further investors. ("**Founding Investors**").	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	No	No	No
Valuation Currency	USD	USD	EUR	USD	EUR	CHF	USD	EUR	EUR
Minimum Subscription amount	USD 5,000,000	USD 15,000,000 with the	EUR 60,000,000 with the	USD 100,000 with the exception	EUR 100,000 with the exception	CHF 100,000 with the exception	1 Share	1 Share	1 Share

		exception of the Management Company, its shareholders and employees, who may subscribe for a single Share.	exception of the Management Company, its shareholders and employees, who may subscribe for a single Share.	of the Management Company, its shareholders and employees, who may subscribe for a single Share.	of the Management Company, its shareholders and employees, who may subscribe for a single Share.	of the Management Company, its shareholders and employees, who may subscribe for a single Share.			
Minimum holding amount	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.
Minimum Subsequent Subscription amount	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.
Launch Date	1st September 2026	1st September 2026	1st September 2026	1st September 2026	1st September 2026	1st September 2026	1st September 2026	1st September 2026	1st September 2026
Valuation Day	The net asset value is calculated daily, except on days when the Paris, New York, Toronto or Sydney stock exchanges are closed.	The net asset value is calculated daily, except on days when the Paris, New York, Toronto or Sydney stock exchanges are closed.	The net asset value is calculated daily, except on days when the Paris, New York, Toronto or Sydney stock exchanges are closed.	The net asset value is calculated daily, except on days when the Paris, New York, Toronto or Sydney stock exchanges are closed.	The net asset value is calculated daily, except on days when the Paris, New York, Toronto or Sydney stock exchanges are closed.	The net asset value is calculated daily, except on days when the Paris, New York, Toronto or Sydney stock exchanges are closed.	The net asset value is calculated daily, except on days when the Paris, New York, Toronto or Sydney stock exchanges are closed.	The net asset value is calculated daily, except on days when the Paris, New York, Toronto or Sydney stock exchanges are closed.	The net asset value is calculated daily, except on days when the Paris, New York, Toronto or Sydney stock exchanges are closed.
Cut-off Time	Before 6:00 p.m. Luxembourg time 1 Business Day before the relevant Valuation Day	Before 6:00 p.m. Luxembourg time 1 Business Day before the relevant Valuation Day	Before 6:00 p.m. Luxembourg time 1 Business Day before the relevant Valuation Day	Before 6:00 p.m. Luxembourg time 1 Business Day before the relevant Valuation Day	Before 6:00 p.m. Luxembourg time 1 Business Day before the relevant Valuation Day	Before 6:00 p.m. Luxembourg time 1 Business Day before the relevant Valuation Day	Before 6:00 p.m. Luxembourg time 1 Business Day before the relevant Valuation Day	Before 6:00 p.m. Luxembourg time 1 Business Day before the relevant Valuation Day	Before 6:00 p.m. Luxembourg time 1 Business Day before the relevant Valuation Day
Subscription Settlement Day	No later than 2 Business Days	No later than 2 Business Days	No later than 2 Business Days	No later than 2 Business Days	No later than 2 Business Days	No later than 2 Business Days	No later than 2 Business Days	No later than 2 Business Days	No later than 2 Business Days

	following Valuation Day	following Valuation Day	following Valuation Day	following Valuation Day	following Valuation Day	following Valuation Day	following Valuation Day	following Valuation Day	following Valuation Day
Redemption Settlement Day	2 Business Days following Valuation Day	2 Business Days following Valuation Day	2 Business Days following Valuation Day	2 Business Days following Valuation Day	2 Business Days following Valuation Day	2 Business Days following Valuation Day	2 Business Days following Valuation Day	2 Business Days following Valuation Day	2 Business Days following Valuation Day
Initial Subscription Price	USD 1,000.00	USD 1,000.00	EUR 10,000.00	USD 1,000.00	EUR 1,000.00	CHF 1,000.00	USD 1,000.00	EUR 1,000.00	EUR 1,000.00
Management Fee	0.8% per annum, payable quarterly, based on the Net Asset Value of the Share Class	1% per annum, payable quarterly, based on the Net Asset Value of the Share Class	0.75% per annum, payable quarterly, based on the Net Asset Value of the Share Class	1.35% per annum, payable quarterly, based on the Net Asset Value of the Share Class	1.35% per annum, payable quarterly, based on the Net Asset Value of the Share Class	1.35% per annum, payable quarterly, based on the Net Asset Value of the Share Class	2% per annum, payable quarterly, based on the Net Asset Value of the Share Class	2% per annum, payable quarterly, based on the Net Asset Value of the Share Class	2.30% per annum, payable quarterly, based on the Net Asset Value of the Share Class
Performance Fee	Maximum 15% of the outperformance above the NYSE Arca Gold Miners Net Total Return (USD) index, net dividends reinvested.	Maximum 15% of the outperformance above the NYSE Arca Gold Miners Net Total Return (USD) index, net dividends reinvested.	Maximum 10% of the outperformance above the NYSE Arca Gold Miners Net Total Return (EUR) index, net dividends reinvested.	Maximum 15% of the outperformance above the NYSE Arca Gold Miners Net Total Return (USD) index, net dividends reinvested.	Maximum 15% of the outperformance above the NYSE Arca Gold Miners Net Total Return (EUR) index, net dividends reinvested.	Maximum 15% of the outperformance above the NYSE Arca Gold Miners Net Total Return (USD) index, net dividends reinvested converted into CHF.	Maximum 15% of the outperformance above the NYSE Arca Gold Miners Net Total Return (USD) index, net dividends reinvested.	Maximum 15% of the outperformance above the NYSE Arca Gold Miners Net Total Return (EUR) index, net dividends reinvested.	Maximum 15% of the outperformance above the NYSE Arca Gold Miners Net Total Return (EUR) index, net dividends reinvested.
Subscription Fee	0%	0%	0%	2% maximum	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%	0%	0%	0%	0%
Conversion Fee	0%	0%	0%	0%	0%	0%	0%	0%	0%
Subscription tax *(taxe d'abonnement)*	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.05%	0.05%	0.05%

4. **Subscription and redemption terms**

Subscription and redemption requests are centralised each business day before 6 p.m. (Luxembourg time) with the Depositary, i.e. Société Générale Luxembourg, 11, Avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg.

They are executed on the basis of the next net asset value dated the following day.

Subscription and redemption requests received after 6 p.m. are executed on the basis of the net asset value following that mentioned above.

The net asset value is calculated daily, except on days when the Paris, New York, Toronto or Sydney stock exchanges are closed.

D-1	D :day on which the NAV is established	D+1 business day	D+2 business day
Centralisation of subscription and redemption requests before 6 p.m.	Execution of the request no later than D	Calculation and publication of the net asset value	Payment of subscriptions and redemptions

In accordance with applicable regulations, the Management Company, in conjunction with the UCI Administrator, has set up a system to monitor late trading and market timing in order to ensure that investors are treated fairly.

The redemption of Shares and the issue of new Shares may be temporarily suspended by the Management Company in exceptional circumstances and in the interests of the Shareholders.

The net asset value is available on request from the Management Company on +33 1 89 19 87 30 or on the Management Company's website www.ixios-am.com.

5. **Calculation of the performance fee**

OBSERVATION PERIOD AND FREQUENCY OF CRYSTALLISATION

The observation period starts on 1st September and ends the next year on 31st August.

The frequency of crystallisation is the frequency with which the performance fee for which provision has been made, if any, must be paid to the Management Company. This crystallisation occurs once a year at the end of the observation period.

For share classes launched after 1st September, the first observation period runs from the launch of the class to the second 31st August following the launch.

PERFORMANCE REFERENCE PERIOD

The performance reference period is the period during which performance is measured and compared with that of the reference indicator and at the end of which it is possible to reset the compensation mechanism for past underperformance (or negative performance). This period is set at 5 years on a rolling basis.

For information purposes, the starting date of the first performance reference period is 31st August 2026.

REFERENCE INDICATOR

The Reference Indicator is a benchmark:

- NYSE Arca Gold Miners Net Total Return index in USD for F, S, I, P shares;
- NYSE Arca Gold Miners Net Total Return index (EUR), net dividends reinvested for S - EUR, I - EUR, P-EUR and R -EUR shares;
- NYSE Arca Gold Miners Net Total Return index in USD converted into CHF for I – CHF shares.

CALCULATION METHOD

The performance fee is calculated using the indexed method as follows:

- Performance fee is provisioned at each net asset value.
- The performance supplement to which the rate of 15% (inclusive of tax) for share classes F, S, I, I – EUR, I – CHF, P, P – EUR and R – EUR and 10% (inclusive of tax) for share class S – EUR applies represents the difference between the value of the assets of the corresponding share class, before taking into account the performance fee provision, and the value of a benchmark asset which has achieved a performance equal to that of the Reference Indicator over the calculation period and which records the same variations linked to subscriptions/redemptions as the share class (hereafter the "Benchmark Asset").
- If the share classes outperform the Benchmark Asset, the performance fee will represent 15% (inclusive of tax) for share classes F, S, I, I – EUR, I – CHF, P, P – EUR and R – EUR and 10% (inclusive of tax) for share class S – EUR of the difference between the performance of the Compartment's share classes and the performance of the Benchmark Asset. This performance is calculated at each net asset value.
- In the event of underperformance of the share classes relative to the Benchmark Asset, the performance fee component is readjusted by reversing the provision at the same rate, up to the amount of the existing allocation.
- In the event of redemptions, the portion of the provision for performance fee corresponding to the number of shares redeemed is definitively acquired by the Management Company. These may be collected during the financial year.

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

COLLECTION OF THE PERFORMANCE FEE AND CATCH-UP PERIOD

In the event of outperformance by the Compartment's Share Class at the end of the observation period and a positive performance, the Management Company will receive the fees provisioned and a new observation period will begin.

In the event of outperformance by the Compartment's Share Class at the end of the observation period and a negative performance by the Compartment's Share Class at the same time, the Management Company will not receive any performance fee, but a new observation period will begin.

In the event that the Share Class underperforms its Reference Indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance can be offset before performance fees become payable again.

Successive observation periods can be extended up to 5 years (performance reference period). After that, if residual underperformance has not been offset, it is discontinued.

The method of calculating performance fee is made available to the Compartment's Shareholders.

Examples

Depending on the observation periods, the Compartment's Share Class underperforms or outperforms its Reference Indicator:

Year	Performance of the class of share	Performance of the index	Relative performance over the year	Underperformance to offset previous year	Net relative performance	Underperformance to be offset the following year	Payment of the performance fee	Calculation of the performance fee
1	10%	5%	5%	0%	5%	0%	Yes	15%*5%
2	3%	3%	0%	0%	0%	0%	No	-
3	-5%	0%	-5%	0%	-5%	-5%	No	-
4	5%	2%	3%	-5%	-2%	-2%	No	-
5	7%	5%	2%	-2%	0%	0%	No	-
6	8%	4%	4%	0%	4%	0%	Yes	15%*4%
7	9%	7%	2%	0%	2%	0%	Yes	15%*2%
8	-15%	-5%	-10%	0%	-10%	-10%	No	-
9	-2%	-4%	2%	-10%	-8%	-8%	No	-
10	0%	-2%	2%	-8%	-6%	-6%	No	-
11	2%	0%	2%	-6%	-4%	-4%	No	-
12	10%	10%	0%	-4%	-4%	0%*	No	-
13	6%	4%	2%	0%*	2%	0%	Yes	15%*2%
14	-6%	0%	-6%	0%	-6%	-6%	No	-
15	4%	2%	2%	-6%	-4%	-4%	No	-
16	6%	4%	2%	-4%	-2%	-2%	No	-
17	10%	14%	-4%	-2%	-6%	-6%	No	-
18	7%	7%	0%	-6%	-6%	-4%**	No	-
19	6%	1%	5%	-4%**	1%	0%	Yes	15%*1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (the “theoretical” underperformance to be offset in the following year). This is because the residual underperformance of year 8, which was not fully offset in subsequent years, has been abandoned since the 5-year reference period has elapsed (the underperformance of year 8 could only be offset up to year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% (“theoretical” underperformance to be offset in the following year). This is because the portion of the residual underperformance in year 14 (-2%) that was not fully offset in subsequent years has been abandoned since the 5-year reference period has elapsed (the underperformance in year 14 could only be offset up to year 18).

6. Specific risk warning

- Investors in the Compartment should consider the following risks:
- Market risk
- Discretionary management risk
- Risks relating to equity markets
- Concentration risk
- Risks related to investments in smaller companies
- Sustainability risks
- Risks relating to the application of ESG criteria
- Currency risk
- Liquidity risk
- Risks pertaining to legislation and regulation
- Counterparty risk
- Guarantee or protection
- Liquidity risk linked to securities financing transactions
- Risks relating to investing in units/shares of UCI/UCITS
- Risks relating to financial derivative instruments
- Benchmark and Compartment performance risk

APPENDIX 2: IXIOS Funds Lux – IXIOS SPECIAL SITUATIONS

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

Management objective	IXIOS SPECIAL SITUATIONS is a Compartment seeking the long-term performance of event strategies and specific situations of companies through the acquisition of shares and bonds issued by companies from developed markets. The management objective is to obtain an annual performance equal to 8.55% for the F-Prime Class, 8.35% for the F Class, 8% for the I Class and 7.35% for the P Class on an investment period of 5 years after taking into account running costs.
Investment strategy	The Compartment seizes opportunities by investing in companies which are or will be involved in a variety of transactions or other specific events including mergers & acquisitions, divisions, takeover bids, share buybacks, special dividends, debt swaps, securities issues or other adjustments to capital structure and regulatory changes. The Management Company will at all times seek to maintain a balanced investment portfolio for the Compartment, avoiding excessive concentration in a single industry or in a single region. The Compartment will be invested primarily in underlying instruments of issuers located in Europe and North America, but also in Asia and in the Americas. Strategies will be implemented on the basis of quantitative and qualitative criteria. The management of the Compartment is based on the use of several complementary performance drivers: 1/ Corporate event strategy The event strategy seeks to exploit the various discretionary opportunities linked to announced events or in anticipation of an announcement such as, but not limited to, strategic reviews, minority shareholders buy-backs, stock market introductions, divisions, company shares buy-backs, exceptional dividends, changes in company management, financial restructurings, rights issues, special events linked to share classes or convertible bonds. The strategy is based on active stock selection. The fundamental approach and medium-term valuation potential are key factors in stock selection. The Management Company aims to exploit the opportunities created by these events by maintaining a ‘long-only’ exposure to the markets. 2/ Acquisition arbitrage The acquisition arbitrage strategy focuses on cash buyouts operations. The Management Company evaluates various scenarios in order to determine the probability of completing the transaction and its expected return. On the basis of this assessment, the Management Company aims to exploit the spreads generated by the acquisition. These differences between the stock market price of the company and the acquisition price of the transaction have a limited sensitivity to market variations and depend essentially on the probability of success of the acquisition transaction. The Management Company detects in real time any new operation announced at world level and focuses only on those with the most favourable risk/return profile. The management takes extra-financial characteristics into account when selecting investments. The ESG approach is based on an internal rating using data from external rating agencies. Governance issues account for half of the rating and social

	and environmental issues for 25% each. The result is a score of 0 to 5 for each issuer (5 being the most virtuous). In terms of constraints, we focus on: • rating at least 90% of the portfolio, excluding liquidity, on ESG characteristics; • excluding stocks with a rating of less than 1; • ensuring that the average rating of the portfolio is higher than that of the MSCI ACWI index (analysed by proxy through ETFs). This investment strategy aims to reduce sustainability risk. A periodic report on extra-financial characteristics is made available to investors. For further information, please refer to the ESG policy on our website www.ixios-am.com
Benchmark	For the avoidance of doubt, the MSCI ACWI Index is solely used in the context of the ESG approach of IXIOS SPECIAL SITUATIONS when selecting investments, to ensure that the average rating of the portfolio is higher than that of the MSCI ACWI Index.
Equities	IXIOS SPECIAL SITUATIONS invests mainly in shares listed in Europe, North America and Australia. The Compartment reserves the right to select securities from emerging countries up to a limit of 10% of its net assets. Shares are of all capitalisation sizes. Up to 100% of the share portfolio may be denominated in currencies other than the Company's reference currency, the US dollar. This risk will not be systematically hedged. This will result in a maximum exposure to currency risk equivalent to 100% of the share portfolio. IXIOS SPECIAL SITUATIONS will invest between 70% and 100% of its net assets in equities.
Private bonds	IXIOS SPECIAL SITUATIONS may also invest in bonds issued by European and American companies with no rating constraints. The Compartment reserves the right to select issuers from emerging countries up to a limit of 10% of its net assets. The bonds selected may include a right to convert or exchange for shares (bonds convertible or exchangeable for shares). The instruments that may be used include the following: • Straight bonds ; • Convertible bonds ; • Bonds convertible into shares with warrants attached ("OCABSA"); • Bonds convertible into and/or exchangeable for new or existing shares ("OCEANE"); • Bonds redeemable in shares (ORA, ORANE, ORABSA); • Bonds with warrants and bonds with redeemable warrants (OBSA, OBSAR). They have outstandings (at the time of issue) in excess of EUR 100 million. Up to 100% of the bond portfolio may be denominated in currencies other than the Company's reference currency, the US dollar. This risk will not be systematically hedged. This will result in a maximum exposure to currency risk equivalent to 100% of the bond portfolio.

	IXIOS SPECIAL SITUATIONS will invest between 0% and 20% of its net assets in private bonds. In the absence of rating constraints, the Company may invest up to 20% in listed high yield bonds.
Money market instruments	The Compartment may invest in money market instruments, mainly for liquidity management purposes and up to a limit of 20% of its net assets. These are instruments with a residual maturity of less than or equal to twelve months issued by governments in Euros of a high grade or higher (minimum short-term rating equivalent to A-1 on the Standard & Poor's rating scale / P-1 for Moody's or F1 for Fitch Ratings or a rating deemed equivalent by the Management Company). The selection of the instruments used is not automatically and exclusively based on the ratings provided by the rating agencies, but is also based on an internal analysis of the credit risk carried out by the Management Company.
Investment in securities of other Undertakings for Collective Investment	In order to ensure the liquidity of the Company, in the event of significant redemption requests or in order to invest cash pending investment, the Management Company may use money market UCIs. The UCIs used for this purpose will be : • governed by Luxembourg or foreign law covered by the UCITS Directive; • Alternative investment funds (AIFs) governed by Luxembourg or foreign law as defined in Article 4 of Directive 2011/61/EU. The Compartment will not invest in other Compartments of IXIOS Funds Lux. The Compartment may not invest more than 10% of its assets in units of UCIs.
Derivative instruments	Type of markets served : • Regulated; • Organised; • Over-the-counter. Risks in which the manager wishes to invest : • Equities; • Foreign exchange. The Compartment may use derivatives for: • Hedging (reducing risks); • Efficient portfolio management; • Investment purposes. Type of instruments used : • Equity and currency futures; • Equity options; • Foreign exchange swaps; • Foreign exchange forwards. The Compartment may invest in financial contracts traded on international markets in order to enter into: • Sales of options agreements listed on regulated markets; o On existing positions: sales of calls in order to limit the impact on net assets when a short-term fall in the price of the underlying share is anticipated; o On new positions: sales of puts in order to open a position at a reduced cost. • Purchases of options agreements listed on regulated markets;

	- On existing positions: purchase of calls to replace an existing position in order to reduce risk by extracting cash from the existing position and to limit the impact on net assets when a short-term fall in the price of the underlying share is anticipated; - On benchmark indices: purchase of puts in order to hedge the portfolio at a reduced cost. - Forward exchange contracts (over-the-counter or standardised) or currency swaps to hedge exposure to certain currencies. These transactions will be carried out up to a limit of the net assets of the Compartment and must not lead to an overall overexposure of the Compartment. Transactions involving listed derivatives are not intended to create a leverage effect and their potential exercise will always be covered by cash. Over-the-counter transactions are carried out with Luxembourg or international counterparties, such as credit institutions or investment services providers whose registered office is located in OECD member countries, Hong Kong or Singapore and whose rating cannot be lower than the category "investment grade" (securities with a rating higher than or equal to BBB- or Baa3 according to official agencies). These transactions give rise to an operational risk and a counterparty risk that is controlled by the exchange of financial guarantees. Financial guarantees received in cash may be reinvested in accordance with the provisions of the paragraph entitled "Financial guarantee management policy".
Securities with embedded derivatives	Securities with embedded derivatives are not part of the active management of the Compartment and may be used on an ancillary basis only. The Compartment may hold simple embedded derivatives (warrants, etc.). The use of warrants follows the same logic as the use of options contracts (as defined in the previous paragraph). If the Compartment receives warrants when a company's capital is increased, these will be exercised according to the analysis of the Management Company. Regarding the use of embedded derivatives, the Management Company applies the principle of "look through" to validate that the underlying assets comply with the eligibility criteria of article 41(1) of the UCI Law.
Deposits	The Compartment may hold part of its net assets in term deposits with the Depositary up to a limit of 10% of its net assets.
Cash borrowing	The Compartment of the Company may borrow cash. Although it is not intended to be structurally a cash borrower, it may temporarily find itself in a debit position as a result of transactions linked to its cash flows (ongoing investments and divestments, subscriptions/redemptions transactions, etc.) up to a limit of 10% of its net assets.
Securities lending transactions	As of the date of the Prospectus, IXIOS SPECIAL SITUATIONS does not use Securities Financing Transactions. The Prospectus will be updated if IXIOS SPECIAL SITUATIONS uses Securities Financing Transactions in order to disclose all relevant information required by the SFTR.
Financial guarantee management policy	Financial collateral refers to all assets pledged as collateral for OTC derivatives transactions or for efficient portfolio management (temporary sales of securities). The required level of collateral and the haircut policy are described in the Management Company's risk management policy. The haircut policy depends on the type of asset received as collateral. The following assets are eligible as financial collateral:

	• Cash ; • Bonds issued or guaranteed by a member state of the OECD or by its local authorities or by supranational institutions and bodies of a European, regional or global nature; • Shares or units issued by money-market UCIs calculating a net asset value on a daily basis and rated AAA or its equivalent; • Shares listed or traded on a regulated market in a Member State of the European Union or on a stock exchange in an OECD member state, provided that these shares are included in a major index. The Compartment, which enters into OTC derivative instruments and efficient portfolio management techniques, ensures that all financial guarantees used to reduce exposure to counterparty risk comply with the following criteria: • Liquidity: any financial guarantee received other than in cash must be liquid and traded on a regulated market or multilateral trading facility at transparent prices; • Valuation: financial collateral received is valued on a daily basis and assets with high price volatility are not accepted as financial collateral unless sufficiently prudent haircuts are applied. • Credit quality of issuers: financial guarantees received in the form of securities by the Compartment are issued by first class issuers. • Correlation: financial guarantees received in the form of securities by the Compartment are issued by an entity independent of the counterparty and are not highly correlated with the performance of the counterparty. • Diversification of financial guarantees: no single issuer of securities received as guarantee may represent more than 20% of the net assets of the Compartment, all counterparties combined. Cash received by the Compartment as financial guarantees may only be used in the following ways: • Deposit; • Invested in high quality government bonds; • Used in a reverse repurchase agreement; • Invested in short-term money market undertakings for collective investment (UCIs). Financial guarantees received other than cash are not reinvested, sold or pledged.
Sustainability related disclosures	Categorisation of IXIOS SPECIAL SITUATIONS IXIOS SPECIAL SITUATIONS promotes environmental and social characteristics within the meaning of Article 8 SFDR. Further information is available in the relevant SFDR Schedule hereby attached as Annex I, SCHEDULE 2. Taxonomy Regulation Disclosure The investments underlying IXIOS SPECIAL SITUATIONS do not take into account the EU criteria for environmentally sustainable economic activities.
Global exposure calculation method	The Management Company shall use the Commitment Approach to monitor and measure the global exposure.
Profile of the typical investor	The Compartment is aimed at individuals or institutional investors who are aware of the risks inherent in holding shares in this type of UCITS, which risk is due to the investment in shares or bonds issued by companies in recovery phase. The reasonable amount to invest in IXIOS SPECIAL SITUATIONS depends on the investor's personal situation. To determine this, the investor must take into account

his personal and possibly professional wealth, his current and five-year financial needs, and whether or not he wishes to take risks on the equity markets. It is also strongly recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of the Compartment.

Although the unit classes of the Compartment are open to all subscribers, Non-Eligible Persons, as well as certain Non-Eligible Intermediaries as defined below, are not authorised to subscribe for or hold units of the Compartment directly or be registered with the institution responsible for centralising subscription/redemption orders and keeping the share registers, or with local transfer agents.

Non-Eligible Persons are:

- "U.S. Person" within the meaning of Regulation S of the SEC (Part 230-17 CFR230.903): the Compartment is not and will not be registered under the Securities Act of 1933 or under the Investment Company Act of 1940 of the United States of America. Any resale or transfer of units in the United States of America or to a “U.S. Person” within the meaning of Regulation S may constitute a violation of United States law and requires the prior written consent of the Management Company. The offer of units has not been authorised or rejected by the SEC, the specialised commission of any American state or any other American regulatory authority, nor have the said authorities given an opinion or approved this offer on its merits or the accuracy or adequacy of the documents relating to this offer. Any assertion to that effect is contrary to law;
- A specified United States person within the meaning of the Foreign Account Tax Compliance Act (FATCA) of 2010, as defined by the intergovernmental agreement signed between the Grand Duchy of Luxembourg and the United States on 28 March 2014;
- Reportable Person and Passive Non-Financial Entity (NFE) controlled by Reportable Persons within the meaning of Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards automatic and compulsory exchange of information for tax purposes (DAC), or any equivalent concept within the meaning of the multilateral agreement between competent authorities on the automatic exchange of information relating to financial accounts signed by the Grand-Duchy of Luxembourg on 29 October 2014 (CRS);
- any national, natural person or legal person/entity mentioned in EU Regulation N°833/2014.

Non-Eligible Intermediaries :

- Financial institutions that are not Participating Financial Institutions within the meaning of FATCA;
- Passive Non-Financial Foreign Entities within the meaning of FATCA;
- Financial institutions that are not Financial Institutions or equivalent concept within the meaning of CRS/DAC.

Investors wishing to acquire or subscribe to units of the Compartment must, where applicable, certify in writing that they are not “U.S. Persons” under Regulation S, a Specified U.S. Person under FATCA and/or a Person required to make a declaration or equivalent concept within the meaning of CRS/DAC.

All Shareholders must immediately inform the Management Company if they become Non-Eligible Persons. Any Shareholder who becomes a Non-Eligible Person will no longer be authorised to acquire new Shares. The Management Company reserves the right to compulsorily redeem any units held, either directly or indirectly, by a Non-Eligible Person or through a Non-Eligible Intermediary, or if the holding of units by any person is contrary to the law or the interests of the Compartment.

Shareholders are informed that, where applicable, the Management Company or the institution responsible for keeping the Shareholders registers or any other intermediary holding the account may be required to communicate to any tax or equivalent authorities personal information relating to Shareholders, such as names, tax identification numbers, addresses, dates of birth, account numbers and any financial information relating to the accounts concerned (balances, values, amounts, income, etc.).

	The Company's FATCA status, as defined by the intergovernmental agreement signed on 28 March 2014 between the Grand-Duchy of Luxembourg and the United States, is Non-Reporting Luxembourg Financial Institution. The Company's CRS/DAC status is Non-Reporting Financial Institution in the Investment Entity category, benefiting from the exempt collective investment scheme regime.
Recommended investment duration	More than 5 years.

2. **Base currency**

The Base Currency of the Compartment is the EUR.

3. **Form of Shares, Classes and fees**

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

The following Share Classes are available only in Capitalization form.

Share Classes	**F**	**I**	**P**
ISIN Code	LU3388183868	LU3388183942	LU3388184080
Category of the Shares	Accumulation	Accumulation	Accumulation
Investor Restriction	Institutional Investors	Institutional Investors	No
Valuation Currency	EUR	EUR	EUR
Minimum Subscription amount	EUR 5,000,000 with the exception of the Management Company, its shareholders and employees, who may subscribe for a single share. Subscriptions and redemptions are accepted in thousandths of shares.	EUR 100,000 with the exception of the Management Company, its shareholders and employees, who may subscribe for a single share. Subscriptions and redemptions are accepted in thousandths of shares.	1 Share
Minimum holding amount	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.
Minimum Subsequent Subscription amount	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.
Launch Date	1st September 2026	1st September 2026	1st September 2026
Valuation Day	The net asset value is calculated daily, except on days when the Paris and	The net asset value is calculated daily, except on days when the Paris and	The net asset value is calculated daily, except on days when the Paris and

	New York stock exchanges are closed.	New York stock exchanges are closed.	New York stock exchanges are closed.
Cut-off Time	12 noon. Luxembourg time each Valuation Day	12 noon. Luxembourg time each Valuation Day	12 noon. Luxembourg time each Valuation Day
Subscription Settlement Day	No later than 2 Business Days following Valuation Day	No later than 2 Business Days following Valuation Day	No later than 2 Business Days following Valuation Day
Redemption Settlement Day	2 Business Days following Valuation Day	2 Business Days following Valuation Day	2 Business Days following Valuation Day
Initial Subscription Price	EUR 1,000.00	EUR 1,000.00	EUR 1,000.00
Management Fee	1% per annum, payable quarterly, based on the Net Asset Value of the Share Class.	1.35% per annum, payable quarterly, based on the Net Asset Value of the Share Class	2% per annum, payable quarterly, based on the Net Asset Value of the Share Class
Performance Fee	Maximum 15% of the outperformance above the threshold of 8.35% of annual calendar performance.	Maximum 15% of the outperformance above the threshold of 8% of annual calendar performance.	Maximum 15% of the outperformance above the threshold of 7.35% of annual calendar performance.
Subscription Fee	0%	0%	0%
Redemption Fee	0%	0%	0%
Conversion Fee	0%	0%	0%
Subscription tax *(taxe d'abonnement)*	0.01%	0.01%	0.05%

4. Subscription and redemption terms

Subscription and redemption requests are centralised each business day before 12 noon (Luxembourg time) with the Depositary, i.e. Société Générale Luxembourg, 11, Avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg.

They are executed on the basis of the next net asset value dated the same day.

Subscription and redemption requests received after 12 noon are executed on the basis of the net asset value following that mentioned above.

The net asset value is calculated daily, except on days when the Paris and New York stock exchanges are closed.

D	D : day on which the NAV is established	D+1 business day	D+2 business day
Centralisation of subscription and redemption requests before 12 noon	Execution of the request no later than D	Calculation and publication of the net asset value	Payment of subscriptions and redemptions

In accordance with applicable regulations, the Management Company, in conjunction with the UCI Administrator, has set up a system to monitor late trading and market timing in order to ensure that investors are treated fairly.

The redemption of Shares and the issue of new Shares may be temporarily suspended by the Management Company in exceptional circumstances and in the interests of the Shareholders.

The net asset value is available on request from the Management Company on +33 1 89 19 87 30 or on the Management Company's website www.ixios-am.com.

5. Calculation of the performance fee

OBSERVATION PERIOD AND FREQUENCY OF CRYSTALLISATION

The observation period starts on 1st September and ends the next year on 31st August.

The frequency of crystallisation is the frequency with which the performance fee for which provision has been made, if any, must be paid to the Management Company. This crystallisation occurs once a year at the end of the observation period.

For share classes launched after 1st September, the first observation period runs from the launch of the class to the second31st August following the launch

PERFORMANCE REFERENCE PERIOD

The performance reference period is the period during which performance is measured and compared with that of the Benchmark Asset (as defined below) and at the end of which it is possible to reset the compensation mechanism for past underperformance (or negative performance). This period is set at 5 years on a rolling basis.

For information purposes, the starting date of the first performance reference period is 31st August 2026.

REFERENCE INDICATOR

The Reference Indicator is a hurdle rate:

- an annual calendar performance of 8.35% for F shares;
- an annual calendar performance of 8% for I shares;
- an annual calendar performance of 7.35% for P shares.

CALCULATION METHOD

The performance fee is calculated using the indexed method as follows:

- Performance fee is provisioned at each net asset value.
- The performance supplement to which the rate of 15% (inclusive of tax) applies represents the difference between the value of the assets of the corresponding share class, before taking into account the performance fee provision, and the value of a benchmark asset which has achieved a performance equal to that of the Reference Indicator over the calculation period and which records the same variations linked to subscriptions/redemptions as the share class (hereafter the "Benchmark Asset").
- If the share classes outperform the Benchmark Asset, the performance fee will represent 15% (inclusive of tax) of the difference between the performance of the Compartment's share classes and the performance of the Benchmark Asset. This performance is calculated at each net asset value.
- In the event of underperformance of the share classes relative to the Benchmark Asset, the performance fee component is readjusted by reversing the provision at the same rate, up to the amount of the existing allocation.
- In the event of redemptions, the portion of the provision for performance fee corresponding to the number of shares redeemed is definitively acquired by the Management Company. These may be collected during the financial year.

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

COLLECTION OF THE PERFORMANCE FEE AND CATCH-UP PERIOD

In the event of outperformance by the Compartment's share class at the end of the observation period, the Management Company will receive the fees provisioned and a new observation period will begin.

In the event that the Share Class underperforms its Benchmark Asset at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance can be offset before performance fees become payable again. Successive observation periods can be extended up to 5 years (performance reference period). After that, if residual underperformance has not been offset, it is discontinued.

The method of calculating performance fee is made available to the Compartment's Shareholders.

Examples

Depending on the observation periods, the Compartment's Share Class underperforms or outperforms its Benchmark Asset:

Year	Performance of the class of share	Benchmark Asset	Relative performance over the year	Underperformance to offset previous year	Net relative performance	Underperformance to be offset the following year	Payment of the performance fee	Calculation of the performance fee
1	13%	8%	5%	0%	5%	0%	Yes	15%*5%
2	8%	8%	0%	0%	0%	0%	No	-
3	3%	8%	-5%	0%	-5%	-5%	No	-
4	11%	8%	3%	-5%	-2%	-2%	No	-
5	10%	8%	2%	-2%	0%	0%	No	-
6	12%	8%	4%	0%	4%	0%	Yes	15%*4%
7	10%	8%	2%	0%	2%	0%	Yes	15%*2%
8	-2%	8%	-10%	0%	-10%	-10%	No	-
9	10%	8%	2%	-10%	-8%	-8%	No	-
10	10%	8%	2%	-8%	-6%	-6%	No	-
11	10%	8%	2%	-6%	-4%	-4%	No	-
12	8%	8%	0%	-4%	-4%	0%*	No	-
13	10%	8%	2%	0%*	2%	0%	Yes	15%*2%
14	2%	8%	-6%	0%	-6%	-6%	No	-
15	10%	8%	2%	-6%	-4%	-4%	No	-

16	10%	8%	2%	-4%	-2%	-2%	No	-
17	4%	8%	-4%	-2%	-6%	-6%	No	-
18	8%	8%	0%	-6%	-6%	-4%**	No	-
19	13%	8%	5%	-4%**	1%	0%	Yes	15%*1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (the "theoretical" underperformance to be offset in the following year). This is because the residual underperformance of year 8, which was not fully offset in subsequent years, has been abandoned since the 5-year reference period has elapsed (the underperformance of year 8 could only be offset up to year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% ("theoretical" underperformance to be offset in the following year). This is because the portion of the residual underperformance in year 14 (-2%) that was not fully offset in subsequent years has been abandoned since the 5-year reference period has elapsed (the underperformance in year 14 could only be offset up to year 18).

6. Specific risk warning

Investors in the Compartment should consider the following risks:

- Market risk
- Discretionary management risk
- Risks relating to equity markets
- Risk relating to investing in bonds, debt securities, fixed-income products (including high yield bonds) and convertible bonds
- Credit risk
- Interest rate risk
- Currency risk
- Liquidity risk
- Risks pertaining to legislation and regulation
- Counterparty risk
- Guarantee or protection
- Liquidity risk linked to securities financing transactions
- Risks relating to investing in units/shares of UCI/UCITS
- Risks relating to financial derivative instruments
- Sustainability risks
- Risks relating to the application of ESG criteria

APPENDIX 3: IXIOS Funds Lux – IXIOS ENERGY METALS

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

Management objective	IXIOS ENERGY METALS is a Compartment seeking long-term performance through exposure to the equities of companies producing and mining non-precious metals. The objective of the Compartment is to outperform the MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI index (net dividends reinvested) over an investment period of 5 years, after taking into account ongoing costs, by investing at least 90% in securities selected on the basis of non-financial criteria using a proprietary rating methodology by taking into account environmental, social and governance ("ESG") aspects aimed at creating sustainable value.
Benchmark	The performance of IXIOS ENERGY METALS may be compared with the MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI index. It is calculated in USD, dividends reinvested and is published by MSCI. As the management of the Compartment is not index-based, the Compartment's performance may vary slightly from that of the benchmark, which is only a comparison indicator. In accordance with the Benchmark Regulation, the Administrator MSCI Limited of the MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI index, is listed on the ESMA Register. Information on the index is available on the website http://www.msci.com. In accordance with the Benchmark Regulation, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or cessation of supply of that index. For the avoidance of doubt, the MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI index is solely used for the purpose of calculating the performance of IXIOS ENERGY METALS, to which it will be compared.
Investment strategy	The investment strategy of the Compartment aims to build a portfolio concentrated in equities of companies producing and mining non-precious metals. The management of IXIOS ENERGY METALS is based on a discretionary and rigorous selection of securities - "stock picking" - obtained through the implementation of an investment process that involves direct meetings with the companies in which the Compartment invests. The Compartment invests in stocks selected on the basis of extra-financial criteria using the SRI method, systematically integrating environmental, social and governance (E.S.G.) criteria into financial management. At least 90% of the securities in the portfolio have obtained an ESG rating from the Management Company or one of its extra-financial data providers. The examples of indicators selected for each of the E, S and G criteria are as follows: • Environmental indicators: environmental policy and actions, results of action plans implemented by the company, carbon footprint, positive or negative impact of products on the environment. • Social indicators: number of hours of training per employee trained, employee loyalty (turnover rate), fight against discrimination (proportion of women, proportion of local employees), • Governance indicators: competence of the management team, number of independent directors, quality/nature of shareholders, proportion of women on the board of directors.

	The ESG investment process applied is based on the universe of listed companies in the mining sector via the Bloomberg database, with a market capitalisation of over USD 50 million, i.e. around 1,300 stocks. We then apply our first filter based on the intensity of their carbon footprint, excluding companies exposed to coal and iron ore extraction and their service providers. Further on, we exclude companies domiciled in Russia and China due to country risk. Finally, we apply the restrictions of our exclusion policy. At least 90% of the securities in the portfolio are rated according to the internal pillar rating model (E, S and G), based on documents such as the ESG report (sustainability report), broker research and dialogue with the company using a questionnaire containing all the key extra-financial indicators. An investment is made in a security if it addresses the issue of sustainable development by managing six major risks inherent in the sector, with sufficient potential for financial appreciation and an overall ESG rating of more than 1 out of 5. The weighting of the stock in the Compartment will reflect the risk/appreciation potential. The ratings are determined internally by the Management Company for our entire watch list. Given our frequent discussions with these companies, we believe we are particularly well placed to carry out these ratings. All the companies on our watch list are kept under constant surveillance. Their rating is adjusted after the evaluation of each event relating to ESG aspects. If the ESG rating of a company held in the portfolio falls below 1 out of a total of 5, it will be urgently reviewed, with the deadline for disposal in the event of a passive breach described below: • If the cause is a serious controversy that substantially alters the issuer's risk profile, the securities will be sold as soon as possible, with a maximum of three months. • Similarly, if its rating on a given pillar is downgraded for reasons linked to a change in its ESG policy (election of a non-independent director, lower performance or less ambition on the environmental and social pillars, for example), it will have to be sold, within a timeframe that will ensure that the performance of the company is not harmed, set at a maximum of three months. For more detailed information on the rating methodology used in the Compartment, the investor is invited to refer to the IXIOS ASSET MANAGEMENT Transparency Code (*code de transparence*) available on the website www.ixios-am.com. The investment strategy aims to reduce the sustainability risk. A periodic report on extra-financial characteristics is made available to investors. For further information, please refer to the ESG policy on the Management Company's website www.ixios-am.com. This is followed by a fundamental analysis of each file, based on a number of criteria, including: • The quality of the management of the company, • The quality of its financial structure, • The visibility of the future results of the company, • Production and turnover growth prospects, • Geopolitical risks associated with the location of assets, • The speculative aspect of the stock. The active management of the company is therefore based on a "long only" strategy, focusing on stock selection while also incorporating a macroeconomic approach to refine its asset allocation.
Equities	IXIOS ENERGY METALS invests mainly in shares listed in Australia, Canada, in the United States and in the United Kingdom. The Compartment reserves the right to select securities from emerging countries up to a limit of 10% of its net assets.

	The stocks likely to be selected are stocks that produce and mine non-precious metals. Shares are of all capitalisation sizes. Up to 100% of the equity portfolio may be denominated in currencies other than the Compartment's reference currency, the US dollar. This risk will not be systematically hedged. This will result in a maximum exposure to currency risk equivalent to 100% of the share portfolio. IXIOS ENERGY METALS invests at least 60% of its net assets in equities.
Private bonds	It is not planned to invest in private sector bonds.
Money market instruments	The Compartment may invest in money market instruments, mainly for liquidity management purposes and up to a limit of 20% of its net assets. These are instruments with a residual maturity of less than or equal to twelve months issued by governments in US dollars (for example T Bills) of a high grade or higher (minimum short-term rating equivalent to A-1 on the Standard & Poor's rating scale / P-1 for Moody's or F1 for Fitch Ratings or a rating deemed equivalent by the Management Company). The selection of the instruments used is not automatically and exclusively based on the ratings provided by the rating agencies, but is also based on an internal analysis of the credit risk carried out by the Management Company.
Investment in securities of other Undertakings for Collective Investment	In order to ensure the liquidity of the Company, in the event of a temporary downturn in the non-precious metals market or significant redemption requests, or to invest cash pending investment, the Management Company may use money market UCIs. The UCIs used for this purpose will be: • governed by Luxembourg or foreign law covered by the UCITS Directive; • Alternative investment funds (AIFs) governed by Luxembourg or foreign law as defined in Article 4 of Directive 2011/61/EU. The Compartment will not invest in other Compartments of IXIOS Funds Lux. The Compartment may not invest more than 10% of its net assets in units of UCIs.
Derivative instruments	Type of markets served : • Regulated; • Organised; • Over-the-counter. Risks in which the manager wishes to invest : • Equities; • Foreign exchange. The Compartment may use derivatives for: • Hedging (reducing risks); • Efficient portfolio management; • Investment purposes. Type of instruments used : • Equity and currency futures; • Equity options; • Foreign exchange swaps; • Foreign exchange forwards.

	The Compartment may invest in financial contracts traded on international markets in order to enter into:
	• Sales of options agreements listed on regulated markets;
	  o On existing positions: sales of calls in order to limit the impact on net assets when a short-term fall in the price of the underlying asset is anticipated;
	  o On new positions: sales of puts in order to be able to open a position at a reduced cost.
	• Forward exchange contracts (over-the-counter or standardised) or currency swaps to hedge exposure to certain currencies.
	
	These transactions will be carried out up to a limit of the net assets of the Compartment.
	
	Transactions involving listed derivatives are not intended to create a leverage effect and their potential exercise will always be covered by cash.
	
	Over-the-counter transactions are carried out with Luxembourg or international counterparties, such as credit institutions or investment services providers whose registered office is located in OECD member countries, Hong Kong or Singapore and whose rating cannot be lower than the category "investment grade" (securities with a rating higher than or equal to BBB- or Baa3 according to official agencies). These counterparties may belong to the group to which the Management Company belongs.
	
	These transactions give rise to an operational risk and a counterparty risk that is controlled by the exchange of financial guarantees. Financial guarantees received in cash may be reinvested in accordance with the provisions of the paragraph entitled "Financial guarantee management policy".

Securities with embedded derivatives	Securities with embedded derivatives are not part of the active management of the Compartment and may be used on an ancillary basis only. The Compartment may hold simple embedded derivatives (warrants, etc.). The use of warrants follows the same logic as the use of options contracts (as defined in the previous paragraph). If the Compartment receives warrants when a company's capital is increased, these will be exercised according to the analysis of the Management Company. Regarding the use of embedded derivatives, the Management Company applies the principle of “look through” to validate that the underlying assets comply with the eligibility criteria of article 41(1) of the UCI Law.
Deposits	The Compartment may hold part of its net assets in term deposits with the Depositary up to a limit of 10% of its net assets.
Cash borrowing	The Compartment may borrow cash. Although it is not intended to be structurally a cash borrower, it may temporarily find itself in a debit position as a result of transactions linked to its cash flows (ongoing investments and divestments, subscriptions/redemptions transactions, etc.) up to a limit of 10% of its net assets.
Securities lending transactions	As of the date of the Prospectus, IXIOS ENERGY METALS does not use Securities Financing Transactions. The Prospectus will be updated if IXIOS ENERGY METALS uses Securities Financing Transactions in order to disclose all relevant information required by the SFTR.
Financial guarantee management policy	Financial collateral refers to all assets pledged as collateral for OTC derivatives transactions or for efficient portfolio management (temporary sales of securities). The required level of collateral and the haircut policy are described in the Management Company’s risk management policy. The haircut policy depends on the type of asset received as collateral.

	The following assets are eligible as financial collateral: • Cash ; • Bonds issued or guaranteed by a member state of the OECD or by its local authorities or by supranational institutions and bodies of a European, regional or global nature; • Shares or units issued by money-market UCIs calculating a net asset value on a daily basis and rated AAA or its equivalent; • Shares listed or traded on a regulated market in a Member State of the European Union or on a stock exchange in an OECD member state, provided that these shares are included in a major index. The Compartment, which enters into OTC derivative instruments and efficient portfolio management techniques, ensures that all financial guarantees used to reduce exposure to counterparty risk comply with the following criteria: • Liquidity: any financial guarantee received other than in cash must be liquid and traded on a regulated market or multilateral trading facility at transparent prices; • Valuation: financial collateral received is valued on a daily basis and assets with high price volatility are not accepted as financial collateral unless sufficiently prudent haircuts are applied. • Credit quality of issuers: financial guarantees received in the form of securities by the Compartment are issued by first class issuers. • Correlation: financial guarantees received in the form of securities by the Compartment are issued by an entity independent of the counterparty and are not highly correlated with the performance of the counterparty. • Diversification of financial guarantees: no single issuer of securities received as guarantee may represent more than 20% of the net assets of the Compartment, all counterparties combined. Cash received by the Compartment as financial guarantees may only be used in the following ways: • Deposit; • Invested in high quality government bonds; • Used in a reverse repurchase agreement; • Invested in short-term money market undertakings for collective investment (UCIs). Financial guarantees received other than cash are not reinvested, sold or pledged.
Sustainability related disclosures	Categorisation of IXIOS ENERGY METALS IXIOS ENERGY METALS promotes environmental and social characteristics within the meaning of Article 8 SFDR. Further information is available in the relevant SFDR Schedule hereby attached as Annex I, SCHEDULE 3. Taxonomy Regulation Disclosure The investments underlying IXIOS ENERGY METALS do not take into account the EU criteria for environmentally sustainable economic activities.
Global exposure calculation method	The Management Company shall use the Commitment Approach to monitor and measure the global exposure.

Profile of the typical investor	The Compartment is aimed at individuals or institutional investors who are aware of the risks inherent in holding shares in this type of UCITS, which risk is due to the investment in shares on the non-precious metals markets. The reasonable amount to invest in IXIOS ENERGY METALS depends on the investor's personal situation. To determine this, the investor must take into account his personal and possibly professional wealth, his current and five-year financial needs, and whether or not he wishes to take risks on the equity markets. It is also strongly recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of the Compartment. Although the Share Classes of the Compartment are open to all subscribers, Non-Eligible Persons, as well as certain Non-Eligible Intermediaries as defined below, are not authorised to subscribe for or hold Shares of the Compartment directly or be registered with the institution responsible for centralising subscription/redemption orders and keeping the share registers, or with local transfer agents. Non-Eligible Persons are: • "U.S. Person" within the meaning of Regulation S of the SEC (Part 230-17 CFR230.903): the Compartment is not and will not be registered under the Securities Act of 1933 or under the Investment Company Act of 1940 of the United States of America. Any resale or transfer of units in the United States of America or to a "U.S. Person" within the meaning of Regulation S may constitute a violation of United States law and requires the prior written consent of the Management Company. The offer of Shares has not been authorised or rejected by the SEC, the specialised commission of any American state or any other American regulatory authority, nor have the said authorities given an opinion or approved this offer on its merits or the accuracy or adequacy of the documents relating to this offer. Any assertion to that effect is contrary to law; • A specified United States person within the meaning of the Foreign Account Tax Compliance Act (FATCA) of 2010, as defined by the intergovernmental agreement signed between the Grand Duchy of Luxembourg and the United States on 28 March 2014; • Reportable Person and Passive Non-Financial Entity (NFE) controlled by Reportable Persons within the meaning of Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards automatic and compulsory exchange of information for tax purposes (DAC), or any equivalent concept within the meaning of the multilateral agreement between competent authorities on the automatic exchange of information relating to financial accounts signed by the Grand-Duchy of Luxembourg on 29 October 2014 (CRS); • any national, natural person or legal person/entity mentioned in EU Regulation N°833/2014. Non-Eligible Intermediaries : • Financial institutions that are not Participating Financial Institutions within the meaning of FATCA; • Passive Non-Financial Foreign Entities within the meaning of FATCA; • Financial institutions that are not Financial Institutions or equivalent concept within the meaning of CRS/DAC. Investors wishing to acquire or subscribe to Shares of the Compartment must, where applicable, certify in writing that they are not "U.S. Persons" under Regulation S, a Specified U.S. Person under FATCA and/or a Person required to make a declaration or equivalent concept within the meaning of CRS/DAC. All Shareholders must immediately inform the Management Company if they become Non-Eligible Persons. Any Shareholder who becomes a Non-Eligible Person will no longer be authorised to acquire new Shares. The Management Company reserves the right to compulsorily redeem any Shares held, either directly or indirectly, by a Non-Eligible Person or through a Non-Eligible Intermediary, or if the holding of Shares by any person is contrary to the law or the interests of the Compartment.

	Shareholders are informed that, where applicable, the Management Company or the institution responsible for keeping the shareholders register or any other intermediary holding the account may be required to communicate to any tax or equivalent authorities personal information relating to Shareholders, such as names, tax identification numbers, addresses, dates of birth, account numbers and any financial information relating to the accounts concerned (balances, values, amounts, income, etc.). The Company's FATCA status, as defined by the intergovernmental agreement signed on 28 March 2014 between the Grand-Duchy of Luxembourg and the United States, is Non-Reporting Luxembourg Financial Institution. The Company's CRS/DAC status is Non-Reporting Financial Institution in the Investment Entity category, benefiting from the exempt collective investment scheme regime.
Recommended investment duration	More than 5 years.

2. Base currency:

The Base Currency of the Compartment is the USD.

3. Form of Shares, Classes and fees

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

Share Classes are all available only in Capitalization form.

Share Classes	**S**	**I**	**I - EUR**	**I - CHF**	**P**	**P - EUR**	**R - EUR**
ISIN Code	LU3388183199	LU3388183272	LU3388183355	LU3388183439	LU3388183512	LU3388183603	LU3388183785
Category of the Shares	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
Investor Restriction	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	No	No	No
Valuation Currency	USD	USD	EUR	CHF	USD	EUR	EUR
Minimum Subscription amount	USD 15,000,000 with the exception of the Management Company, its shareholders and employees, who may subscribe for a single share. However, the Board of Directors may decide to authorise	USD 100,000 with the exception of the Management Company, its shareholders and employees, who may subscribe for a single share.	EUR 100,000 with the exception of the Management Company, its shareholders and employees, who may subscribe for a single share.	CHF 100,000 with the exception of the Management Company, its shareholders and employees, who may subscribe for a single share.	1 Share	1 Share	1 Share

	initial subscriptions of less than USD 15,000,000 on an exceptional basis.						
Minimum holding amount	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.
Minimum Subsequent Subscription amount	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.	One thousandth of Share.
Launch Date	1st September 2026	1st September 2026	1st September 2026	1st September 2026	1st September 2026	1st September 2026	1st September 2026
Valuation Day	The net asset value is calculated daily, except on days when the Paris, New York, Toronto or Sydney stock exchanges are closed.	The net asset value is calculated daily, except on days when the Paris, New York, Toronto or Sydney stock exchanges are closed.	The net asset value is calculated daily, except on days when the Paris, New York, Toronto or Sydney stock exchanges are closed.	The net asset value is calculated daily, except on days when the Paris, New York, Toronto or Sydney stock exchanges are closed.	The net asset value is calculated daily, except on days when the Paris, New York, Toronto or Sydney stock exchanges are closed.	The net asset value is calculated daily, except on days when the Paris, New York, Toronto or Sydney stock exchanges are closed.	The net asset value is calculated daily, except on days when the Paris, New York, Toronto or Sydney stock exchanges are closed.
Cut-off Time	Before 6:00 p.m. Luxembourg time 1 Business Day before the relevant Valuation Day	Before 6:00 p.m. Luxembourg time 1 Business Day before the relevant Valuation Day	Before 6:00 p.m. Luxembourg time 1 Business Day before the relevant Valuation Day	Before 6:00 p.m. Luxembourg time 1 Business Day before the relevant Valuation Day	Before 6:00 p.m. Luxembourg time 1 Business Day before the relevant Valuation Day	Before 6:00 p.m. Luxembourg time 1 Business Day before the relevant Valuation Day	Before 6:00 p.m. Luxembourg time 1 Business Day before the relevant Valuation Day
Subscription Settlement Day	No later than 2 Business Days following Valuation Day	No later than 2 Business Days following Valuation Day	No later than 2 Business Days following Valuation Day	No later than 2 Business Days following Valuation Day	No later than 2 Business Days following Valuation Day	No later than 2 Business Days following Valuation Day	No later than 2 Business Days following Valuation Day
Redemption Settlement Day	2 Business Days following Valuation Day	2 Business Days following Valuation Day	2 Business Days following Valuation Day	2 Business Days following Valuation Day	2 Business Days following Valuation Day	2 Business Days following Valuation Day	2 Business Days following Valuation Day
Initial Subscription Price	USD 1,000.00	USD 1,000.00	EUR 1,000.00	CHF 1,000.00	USD 1,000.00	EUR 1,000.00	EUR 1,000.00
Management Fee	1% per annum, payable quarterly,	1.35% per annum, payable quarterly,	1.35% per annum, payable quarterly,	1.35% per annum, payable quarterly,	2% per annum, payable quarterly,	2% per annum, payable quarterly,	2.30% per annum, payable quarterly,

	based on the Net Asset Value of the Share Class.	based on the Net Asset Value of the Share Class	based on the Net Asset Value of the Share Class	based on the Net Asset Value of the Share Class	based on the Net Asset Value of the Share Class	based on the Net Asset Value of the Share Class	based on the Net Asset Value of the Share Class
Performance Fee	Maximum 15% of the outperformance above the MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI index, net dividends reinvested, based on the Net Asset Value of the Share Class.	Maximum 15% of the outperformance above the MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI index, net dividends reinvested, based on the Net Asset Value of the Share Class.	Maximum 15% of the outperformance above the MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI index, net dividends reinvested, based on the Net Asset Value of the Share Class.	Maximum 15% of the outperformance above the MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI index, net dividends reinvested, based on the Net Asset Value of the Share Class.	Maximum 15% of the outperformance above the MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI index, net dividends reinvested, based on the Net Asset Value of the Share Class.	Maximum 15% of the outperformance above the MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI index, net dividends reinvested, based on the Net Asset Value of the Share Class.	Maximum 15% of the outperformance above the MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI index, net dividends reinvested, based on the Net Asset Value of the Share Class.
Subscription Fee	0%	2% maximum	0%	0%	0%	0%	0%
Redemption Fee	0%	0%	0%	0%	0%	0%	0%
Conversion Fee	0%	0%	0%	0%	0%	0%	0%
Subscription tax *(taxe d'abonnement)*	0.01%	0.01%	0.01%	0.01%	0.05%	0.05%	0.05%

4. Subscription and redemption terms

Subscription and redemption requests are centralised each business day before 6 p.m. (Luxembourg time) with the Depositary, i.e. Société Générale Luxembourg, 11, Avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg.

They are executed on the basis of the next net asset value dated the following day.

Subscription and redemption requests received after 6 p.m. are executed on the basis of the net asset value following that mentioned above.

The net asset value is calculated daily, except on days when the Paris, New York, Toronto or Sydney stock exchanges are closed.

D-1	D: day on which the NAV is established	D+1 business day	D+2 business day
Centralisation of subscription and redemption requests before 6 p.m.	Execution of the request no later than D	Calculation and publication of the net asset value	Payment of subscriptions and redemptions

In accordance with applicable regulations, the Management Company, in conjunction with the UCI Administrator, has set up a system to monitor late trading and market timing in order to ensure that investors are treated fairly.

The redemption of Shares and the issue of new Shares may be temporarily suspended by the Management Company in exceptional circumstances and in the interests of the Shareholders.

The net asset value is available on request from the Management Company on +33 1 89 19 87 30 or on the Management Company's website www.ixios-am.com.

5. Calculation of the performance fee

OBSERVATION PERIOD AND FREQUENCY OF CRYSTALLISATION

The observation period starts on 1st September and ends the next year on 31st August.

The frequency of crystallisation is the frequency with which the performance fee for which provision has been made, if any, must be paid to the Management Company. This crystallisation occurs once a year at the end of the observation period.

For share classes launched after 1st September, the first observation period runs from the launch of the class to the second 31st August following the launch

PERFORMANCE REFERENCE PERIOD

The performance reference period is the period during which performance is measured and compared with that of the reference indicator and at the end of which it is possible to reset the compensation mechanism for past underperformance (or negative performance). This period is set at 5 years on a rolling basis.

For information purposes, the starting date of the first performance reference period is 31st August 2026.

REFERENCE INDICATOR

The Reference Indicator is a benchmark:

- MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI index, net dividends reinvested for F, S, I, and P shares;
- MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI index, net dividends reinvested converted into EUR for I – EUR, P – EUR and R – EUR shares;
- MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI index, net dividends reinvested converted into CHF for I - CHF shares.

CALCULATION METHOD

The performance fee is calculated using the indexed method as follows:

- Performance fee is provisioned at each net asset value.
- The performance supplement to which the rate of 15% (inclusive of tax) applies represents the difference between the value of the assets of the corresponding share class, before taking into account the performance fee provision, and the value of a benchmark asset which has achieved a performance equal to that of the Reference Indicator over the calculation period and which records the same variations linked to subscriptions/redemptions as the share class (hereafter the "Benchmark Asset").
- If the share classes outperform the Benchmark Asset, the performance fee will represent 15% (inclusive of tax) of the difference between the performance of the Compartment's share classes and the performance of the Benchmark Asset. This performance is calculated at each net asset value.
- In the event of underperformance of the share classes relative to the Benchmark Asset, the performance fee component is readjusted by reversing the provision at the same rate, up to the amount of the existing allocation.
- In the event of redemptions, the portion of the provision for performance fee corresponding to the number of shares redeemed is definitively acquired by the Management Company. These may be collected during the financial year.

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

COLLECTION OF THE PERFORMANCE FEE AND CATCH-UP PERIOD

In the event of outperformance by the Compartment's share class at the end of the observation period and a positive performance, the Management Company will receive the fees provisioned and a new observation period will begin.

In the event of outperformance by the Compartment's share class at the end of the observation period and a negative performance by the Compartment's share class at the same time, the Management Company will not receive any performance fee, but a new observation period will begin.

In the event that the share class underperforms its Reference Indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance can be offset before performance fees become payable again. Successive observation periods can be extended up to 5 years (performance reference period). After that, if residual underperformance has not been offset, it is discontinued.

The method of calculating performance fee is made available to the Compartment's Shareholders.

Examples

Depending on the observation periods, the Compartment's Share Class underperforms or outperforms its Reference Indicator:

Year	Performance of the class of share	Performance of the index	Relative performance over the year	Underperformance to offset previous year	Net relative performance	Underperformance to be offset the following year	Payment of the performance fee	Calculation of the performance fee
1	10%	5%	5%	0%	5%	0%	Yes	15%*5%
2	3%	3%	0%	0%	0%	0%	No	-
3	-5%	0%	-5%	0%	-5%	-5%	No	-
4	5%	2%	3%	-5%	-2%	-2%	No	-
5	7%	5%	2%	-2%	0%	0%	No	-
6	8%	4%	4%	0%	4%	0%	Yes	15%*4%
7	9%	7%	2%	0%	2%	0%	Yes	15%*2%
8	-15%	-5%	-10%	0%	-10%	-10%	No	-
9	-2%	-4%	2%	-10%	-8%	-8%	No	-
10	0%	-2%	2%	-8%	-6%	-6%	No	-
11	2%	0%	2%	-6%	-4%	-4%	No	-
12	10%	10%	0%	-4%	-4%	0%*	No	-
13	6%	4%	2%	0%*	2%	0%	Yes	15%*2%

14	-6%	0%	-6%	0%	-6%	-6%	No	-
15	4%	2%	2%	-6%	-4%	-4%	No	-
16	6%	4%	2%	-4%	-2%	-2%	No	-
17	10%	14%	-4%	-2%	-6%	-6%	No	-
18	7%	7%	0%	-6%	-6%	-4%**	No	-
19	6%	1%	5%	-4%**	1%	0%	Yes	15%*1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (the "theoretical" underperformance to be offset in the following year). This is because the residual underperformance of year 8, which was not fully offset in subsequent years, has been abandoned since the 5-year reference period has elapsed (the underperformance of year 8 could only be offset up to year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% ("theoretical" underperformance to be offset in the following year). This is because the portion of the residual underperformance in year 14 (-2%) that was not fully offset in subsequent years has been abandoned since the 5-year reference period has elapsed (the underperformance in year 14 could only be offset up to year 18).

6. Specific risk warning

Investors in the Compartment should consider the following risks:

- Market risk
- Discretionary management risk
- Risks relating to equity markets
- Concentration risk
- Risks related to investments in smaller companies
- Sustainability risks
- Risks relating to the application of ESG criteria
- Currency risk
- Liquidity risk
- Risks pertaining to legislation and regulation
- Counterparty risk
- Guarantee or protection
- Liquidity risk linked to securities financing transactions
- Risks relating to investing in units/shares of UCI/UCITS
- Risks relating to financial derivative instruments
- Benchmark and Compartment performance risk

ANNEX I: PRE-CONTRACUTAL DISCLOSURES FOR THE FINANCIAL PRODUCTS

SCHEDULE 1

IXIOS GOLD: 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: IXIOS GOLD **Legal entity identifier:** 529900TZEEK35SK3Z365

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective:** ___%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:** ___%	[X] It promotes E/S characteristics, but **will not make any sustainable investments**

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

IXIOS GOLD invests in stocks selected on the basis of extra-financial criteria according to the SRI method, systematically integrating environmental, social and governance (ESG) criteria into financial management. The examples of indicators used for each of the E, S and G criteria are as follows:

- Environmental indicators: environmental policy and actions, results of action plans implemented by the investee company, carbon footprint, exposure of suppliers to environmental risks, positive or negative impact of products on the environment.
- Social indicators: number of hours of training per trained employee, employee retention (turnover rate), fight against discrimination (rate of feminization, rate of local employees).
- Governance indicators: competence of the management team, number of independent directors, quality/nature of shareholders, rate of women on the board of directors.

No specific index has been designated as reference benchmark for the purpose of measuring the attaininment of the environmental or social characteristics promoted by IXIOS GOLD.

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?

Not applicable

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

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account?

The principal adverse impacts form part of the Management Company's ESG rating system. In addition, we compare the performance of IXIOS Funds Lux against the investment universe on the key negative impacts

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

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the principal adverse impacts form part of the Management Company's ESG rating system. In addition, we compare the performance of IXIOS Funds Lux against the investment universe on the key negative impacts. More information on how IXIOS GOLD considered its principal adverse impacts may be found in the annual report of IXIOS Funds Lux, when available, in the website of the Management Company (http://ixios-am.com/fr/accueil).

☐ No

IXIOS GOLD commits to outperforming its universe on two principal adverse impacts ("**PAI**") indicators derived from the supplementary indicators related to social and personnel issues, respect for human rights, and the fight against corruption and acts of corruption:

• Lack of a human rights policy (supplementary PAI 9).

• Lack of a policy to combat corruption and acts of corruption (supplementary PAI 15).

What investment strategy does this financial product follow?

The objective of IXIOS GOLD is to outperform the NYSE Arca Gold Miners Net Total Return index (net dividends reinvested) over a 5-year investment period, after taking into account current expenses, by investing at least 90% in stocks selected on the basis of extra-financial criteria according to a proprietary rating methodology by taking into account environmental, social and governance ("ESG") aspects aiming at creating value over the long term.

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 ESG investment process applied is based on the universe of listed companies in the precious metals mining sector via the Bloomberg database, with a market capitalisation of over USD 50 million, i.e. around 600 stocks. We then apply our first extra-financial filter based on country risk (corruption, operational security: FATF + China & Russia) and sector exclusions (see exclusion policy: https://www.ixios-am.com/sites/default/files/2023-08/20230829_Ixios_Politique_Exclusion.pdf).

At least 90% of the securities in the portfolio are rated according to the internal pillar rating model (E, S and G), based on documents such as the ESG report (sustainability report), broker research and dialogue with the investee company using a questionnaire containing all the essential extra-financial indicators. An investment is made in a security if it addresses the issue of sustainable development by managing six major risks inherent in the sector, with sufficient potential for financial appreciation and an overall ESG rating of more than 1 out of 5. Its weighting in IXIOS GOLD will reflect the risk/appreciation potential ratio.

The ratings are determined internally by the management team for our entire watch list. Given our frequent discussions with these companies, we believe we are particularly well placed to carry out these ratings.

The rating is weighted 50% on the Governance pillar, 25% on the Environmental pillar and 25% on the Social pillar.

All the companies on our watch list are kept under constant review. Their rating is adjusted after each event relating to ESG aspects has been evaluated. If the ESG rating of a portfolio company falls below 1 out of a total of 5, it will be reviewed as a matter of urgency, with the deadline for disposal in the event of a passive breach described below:

- If there is a serious controversy that substantially alters the issuer's risk profile, the securities will be sold as soon as possible, with a maximum of three months.
- Similarly, if the issuer's rating on a given pillar is downgraded for reasons linked to a change in its ESG policy (election of a non-independent director, lower performance or less ambition on the environmental and social pillars, for example), it will have to be sold within a period that does not harm IXIOS GOLD's performance, set at a maximum of three months.

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

The selectivity rate of IXIOS GOLD is 30%.

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

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

The evaluation of the quality of corporate governance is essential to guarantee the sustainability of the investee company and to ensure good performance on environmental and social aspects.

Thus, the governance pillar represents 50% of the overall ESG rating. The analysis of corporate governance focuses in particular on:

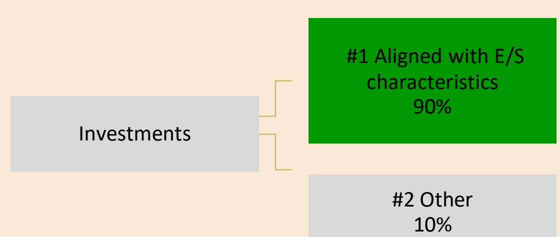
- The structure of the board of directors;
- Compensation policies,
- The independence of the Compensation and Audit Committees;
- Stakeholder Governance (Code of Ethics, Whistleblower Program, Anti-Corruption Policy, Governance Controversies);
- Shareholder structure.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 90% of the securities in the portfolio have obtained an ESG rating from the Management Company or one of its extra-financial data providers.

Stocks that do not meet our ESG approach and are not covered by our internal rating are considered ineligible and negatively impact the ratio of companies meeting our systematic approach. For this reason, these companies cannot represent more than 10% of IXIOS GOLD's assets (excluding cash) in accordance with IXIOS GOLD's commitment to the SRI label.



#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.

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.

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

Derivatives are not used to achieve IXIOS GOLD's ESG objective

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

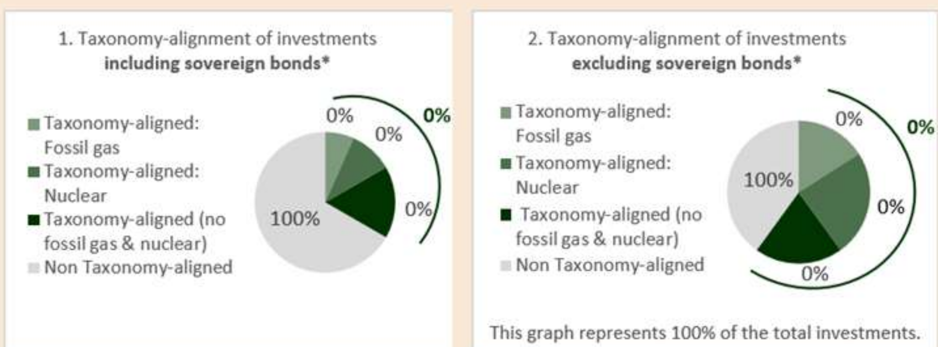
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ 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.*

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

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

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

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

0% - IXIOS GOLD has no commitment to a minimum share of investments in transitional and enabling activities.

What is the 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.

0 % - IXIOS GOLD currently has no minimum commitment to sustainable investments with an environmental objective not aligned with the EU taxonomy

What is the minimum share of socially sustainable investments?

IXIOS GOLD does not have a minimum share of sustainable investments with a social objective.

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

Included in the "#2 Other" category are cash and instruments not covered by an ESG analysis (which may include securities for which the data necessary to measure the achievement of environmental or social characteristics is not available). Financial derivative instruments used by IXIOS GOLD for hedging, efficient portfolio management and investment purposes are also included in this category

No minimum environmental or social safeguards are applied.

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

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

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ixios-am.com

SCHEDULE 2

IXIOS SPECIAL SITUATIONS: 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: IXIOS SPECIAL SITUATIONS **Legal entity identifier:** 529900FFSBP6DNU69S41

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

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

IXIOS SPECIAL SITUATIONS invests in stocks selected on the basis of extra-financial criteria according to the SRI method, systematically integrating environmental, social and governance (ESG) criteria into financial management.

The examples of indicators used for each of the E, S and G criteria are as follows:

- Environmental indicators: environmental policy and actions, results of action plans implemented by the company, carbon footprint, exposure of suppliers to environmental risks, positive or negative impact of products on the environment.
- Social indicators: number of hours of training per trained employee, employee retention (turnover rate), fight against discrimination (rate of feminization, rate of local employees).
- Governance indicators: competence of the management team, number of independent directors, quality/nature of shareholders, rate of women on the Board of Directors.

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

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

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

  Not applicable

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

  Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    Not applicable

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

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

IXIOS SPECIAL SITUATIONS is a compartment seeking the long-term performance of event-driven strategies and special corporate situations on equities and bonds issued by companies in developed markets.

- ***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 criteria used to select the investments of IXIOS SPECIAL SITUATIONS include the following main elements:

<u>ESG analysis > 90% of the portfolio</u>

The objective is to ensure that at least 90% of the securities in the portfolio (excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis) are subject to an ESG analysis.

<u>ESG rating of the IXIOS SPECIAL SITUATIONS equity component > ESG rating of the investment universe</u>

The aim is to ensure that the weighted average of the ESG ratings (as assigned by our internal rating system based on external sources) of the equity portfolio is better than that of its investment universe, which is defined by the global equity market represented by the MSCI ACWI.

<u>Issuer ESG rating greater than 1 out of 5</u>

IXIOS SPECIAL SITUATIONS endeavors to select issuers with good ratings and/or improving from a non-financial perspective within our investment universe with a minimum ESG rating of 1 out of 5. The ratings are updated as soon as the providers inform us of changes likely to modify the issuer's overall rating. If the ESG rating of a portfolio company falls below 1 out of a total of 5, it will be urgently reviewed, with the disposal period in the event of passive exceedance as described below:

- If a serious controversy is the cause, substantially altering the issuer's risk profile, the securities will be sold as soon as possible, within a maximum of three months.

- Similarly, if its rating on a particular pillar is downgraded for reasons related to a change in its ESG policy (e.g. election of a non-independent director, lower performance or lower ambition on the environmental and social pillars), it must be sold within a period that will not adversely affect the IXIOS SPECIAL SITUATIONS' performance, set at a maximum of three months.

<u>Exclusion policy</u>

The aim is to ensure that none of the IXIOS SPECIAL SITUATIONS' positions violate the IXIOS SPECIAL SITUATIONS' exclusion policies.

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

Not applicable. IXIOS SPECIAL SITUATIONS does not commit to a minimum rate of reduction in the scope of the planned investments before the investment strategy is applied.

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

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

The evaluation of the quality of corporate governance is essential to guarantee the sustainability of the investee company and to ensure good performance on environmental and social aspects.

Thus, the governance pillar represents 50% of the overall ESG rating. The governance analysis is based on the external rating of the investee companies' governance processes.

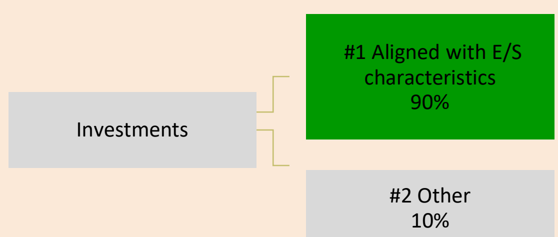
What is the asset allocation planned for this financial product?

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.

The ESG process covers at least 90% of IXIOS SPECIAL SITUATIONS' portfolio excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis).

Stocks that do not meet our ESG approach and are not covered by our internal rating are considered ineligible and negatively impact the ratio of companies meeting our systematic approach. For this reason, these companies cannot represent more than 10% of IXIOS SPECIAL SITUATIONS' assets (excluding cash).



#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.

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

Derivatives are not used to achieve IXIOS SPECIAL SITUATIONS' ESG objective

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.

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

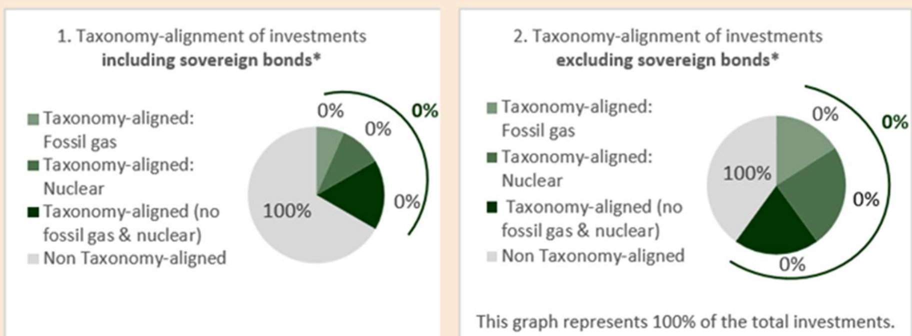
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

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.

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

0% - IXIOS SPECIAL SITUATIONS has no commitment to a minimum share of investments in transitional and enabling activities.

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

0 % - IXIOS SPECIAL SITUATIONS currently has no minimum commitment to sustainable investments with an environmental objective not aligned with the EU taxonomy

What is the minimum share of socially sustainable investments?

IXIOS SPECIAL SITUATIONS does not have a minimum share of sustainable investments with a social objective.

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

Included in the "#2 Other" category are cash and instruments not covered by an ESG analysis (which may include securities for which the data necessary to measure the achievement of environmental or social characteristics is not available).). Financial derivative instruments used by IXIOS SPECIAL SITUATIONS for hedging, efficient portfolio management and investment purposes are also included in this category

No minimum environmental or social safeguards are applied.

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

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

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ixios-am.com

SCHEDULE 3

IXIOS ENERGY METALS: 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: IXIOS ENERGY METALS **Legal entity identifier:** 529900QGKLZ7SIGK5T57

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

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

IXIOS ENERGY METALS invests in stocks selected on the basis of extra-financial criteria according to the SRI method, systematically integrating environmental, social and governance (ESG) criteria into financial management.
The examples of indicators used for each of the E, S and G criteria are as follows:

- Environmental indicators: environmental policy and actions, results of action plans implemented by the investee company, carbon footprint, exposure of suppliers to environmental risks, positive or negative impact of products on the environment.
- Social indicators: number of hours of training per trained employee, employee retention (turnover rate), fight against discrimination (rate of feminization, rate of local employees).
- Governance indicators: competence of the management team, number of independent directors, quality/nature of shareholders, rate of women on the board of directors.

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

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

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

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.

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

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account?

The principal negative impacts form part of the Management Company's ESG rating system. In addition, we compare the performance of IXIOS Funds Lux against the investment universe on the key negative impacts.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal negative impacts form part of the Management Company's ESG rating system. In addition, we compare the performance of IXIOS Funds Lux against the investment universe on the key negative impacts. More information on how IXIOS ENERGY METALS considered its principal adverse impacts may be found in the annual report of IXIOS Funds Lux, when available, in the website of the Management Company (http://ixios-am.com/fr/accueil).

☐ No

IXIOS ENERGY METALS commits to outperforming its universe on two principal adverse impacts ("**PAI**") indicators derived from the supplementary indicators related to social and personnel issues, respect for human rights, and the fight against corruption and acts of corruption:

- Lack of a human rights policy (supplementary PAI 9).
- Lack of a policy to combat corruption and acts of corruption (supplementary PAI 15).

What investment strategy does this financial product follow?

The objective of IXIOS ENERGY METALS is to outperform the MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI index (net dividends reinvested) over a 5-year investment period, after taking into account current expenses, by investing at least 90% in stocks selected on the basis of extra-financial criteria according to a proprietary rating methodology by taking into account environmental, social and governance ("ESG") aspects aiming at creating value over the long term.

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 ESG investment process applied is based on the universe of listed companies in the mining sector via the Bloomberg database, with a market capitalisation of over USD 50 million, i.e. around 1,300 stocks. We then apply our first filter based on the intensity of their carbon footprint, excluding companies exposed to coal and iron ore extraction and their service providers. Further on, we exclude companies domiciled in Russia and China due to country risk. Finally, we apply the restrictions of our exclusion policy.

At least 90% of the securities in the portfolio are rated according to the internal pillar rating model (E, S and G), based on documents such as the ESG report (sustainability report), broker research and dialogue with the investee company using a questionnaire containing all the essential extra-financial indicators. An investment is made in a security if it addresses the issue of sustainable development by managing six major risks inherent in the sector, with sufficient potential for financial appreciation and an overall ESG rating of more than 1 out of 5. Its weighting in IXIOS ENERGY METALS will reflect the risk/appreciation potential ratio.

The ratings are determined internally by the management team for our entire watch list. Given our frequent discussions with these companies, we believe we are particularly well positioned to carry out these ratings.

The rating is weighted 50% on the Governance pillar, 25% on the Environmental pillar and 25% on the Social pillar.

All the companies on our watch list are kept under constant review. Their rating is adjusted after each event relating to ESG aspects has been evaluated. If the ESG rating of a portfolio company falls below 1 out of a total of 5, it will be reviewed as a matter of urgency, with the deadline for disposal in the event of a passive breach described below:

- If there is a serious controversy that substantially alters the issuer's risk profile, the securities will be sold as soon as possible, with a maximum of three months.
- Similarly, if the issuer's rating on a given pillar is downgraded for reasons linked to a change in its ESG policy (election of a non-independent director, lower performance or less ambition on the environmental and social pillars, for example), it will have to be sold within a period that does not harm IXIOS ENERGY METALS' performance, set at a maximum of three months.

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

The selectivity rate of IXIOS ENERGY METALS is 30%.

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

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

The evaluation of the quality of corporate governance is essential to guarantee the sustainability of the company and to ensure good performance on environmental and social aspects.
Thus, the governance pillar represents 50% of the overall ESG rating. The analysis of corporate governance focuses in particular on:

- The structure of the Board of Directors;
- Compensation policies,
- The independence of the Compensation and Audit Committees;
- Stakeholder Governance (Code of Ethics, Whistleblower Program, Anti-Corruption Policy, Governance Controversies);
- Shareholder structure.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 90% of the securities in the portfolio are rated according to the internal pillar rating model (E, S and G), based on documents such as the ESG report (sustainability report), broker research and

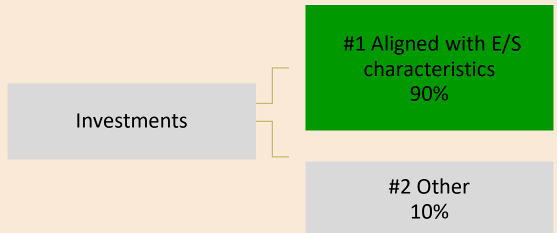
Taxonomy-aligned activities are expressed as a share of:

- **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.

dialogue with the investee company using a questionnaire containing all the essential extra-financial indicators.

Stocks that do not meet our ESG approach and are not covered by our internal rating are considered ineligible and negatively impact the ratio of companies meeting our systematic approach. For this reason, these companies cannot represent more than 10% of IXIOS ENERGY METALS' assets (excluding cash) in accordance with IXIOS ENERGY METALS' commitment to the SRI label.



#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.

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

Derivatives are not used to achieve IXIOS ENERGY METALS' ESG objective

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

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

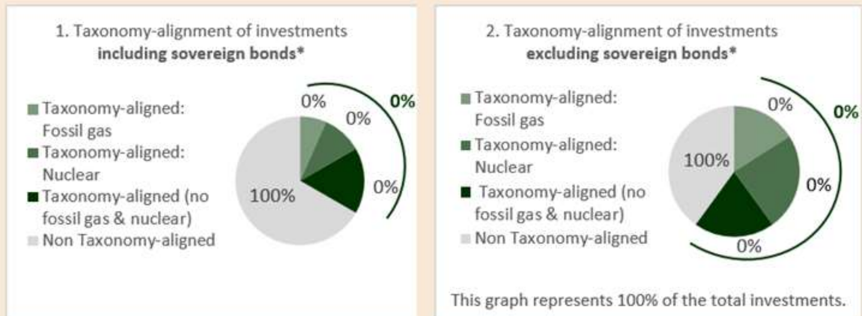
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[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.

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% - IXIOS ENERGY METALS has no commitment to a minimum share of investments in transitional and enabling activities.

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

0 % - IXIOS ENERGY METALS currently has no minimum commitment to sustainable investments with an environmental objective not aligned with the EU taxonomy

What is the minimum share of socially sustainable investments?

IXIOS ENERGY METALS does not have a minimum share of sustainable investments with a social objective.

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

Included in the "#2 Other" category are cash and instruments not covered by an ESG analysis (which may include securities for which the data necessary to measure the achievement of environmental or social characteristics is not available). Financial derivative instruments used by IXIOS SPECIAL SITUATIONS for hedging, efficient portfolio management and investment purposes are also included in this category

No minimum environmental or social safeguards are applied.

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.

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

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

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ixios-am.com