

BG COLLECTION INVESTMENTS
Société d'Investissement à Capital Variable
5, allée Scheffer
L-2520 Luxembourg
R.C.S. Luxembourg B135650

LUX IM
Société d'Investissement à Capital Variable
5, allée Scheffer
L-2520 Luxembourg
R.C.S. Luxembourg B115297

(the “**Funds**”)

NOTICE TO SHAREHOLDERS OF THE SUB FUNDS:

**BG COLLECTION INVESTMENTS – EMERGING MARKETS BOND OPPORTUNITY
AND
LUX IM – CARMIGNAC EMERGING FLEXIBLE BOND**

Notice is hereby given to the shareholders of above-mentioned sub-funds that the Board of Directors of the respective Funds have decided to proceed with the merger of the **BG COLLECTION INVESTMENTS – EMERGING MARKETS BOND OPPORTUNITY** sub-fund (the “**Absorbed Sub-Fund**”) and the **LUX IM – CARMIGNAC EMERGING FLEXIBLE BOND** sub-fund (the “**Absorbing Sub-Fund**”) (the “**Merger**”), as further described below.

Date of Effect

The Merger shall be carried out in accordance with Chapter 8 of the Luxembourg law on undertakings for collective investment dated 17 December 2010 (the “**Law**”). The Merger shall take effect on 14 February 2025 (the “**Date of Effect**”).

Comparison between the Absorbed Sub-Fund and the Absorbing Sub-Fund

A comparison table between the Absorbed Sub-Fund and the Absorbing Sub-Fund together with the rationale and relevant impact (including, if applicable, the need of a rebalancing of the Absorbed Sub-Fund’s portfolio) of the contemplated Merger as well as the key service providers of the Absorbed Sub-Fund and the Absorbing Sub-Fund, is described in **Appendix I** to the present notice. The differences between the Absorbed Sub-Fund and the Absorbing Sub-Fund are highlighted in such table.

Both Funds are Luxembourg-based investment companies, qualifying as a “*société d’investissement à capital variable*” with multiple sub-funds registered on the official list of undertakings for collective investment in accordance with Part I of the Law, managed by the same management company BG FUND MANAGEMENT LUXEMBOURG S.A. (the “**Management Company**”).

To be noted that the Absorbing Sub-Fund qualifies as an ESG Promotion strategy sub-fund (Article 8 (1) of the SFDR Regulation (EU) 2019/2088) and the investment manager integrates binding ESG criteria in the portfolio construction as further described in **Appendix I** to the present notice, whereas the Absorbed Sub-Fund qualifies as an Article 6 SFDR sub-fund.

Shareholders' attention is drawn to the fact that the Merger will trigger a decrease of the ongoing costs as mentioned in the comparison table in **Appendix I** to the present notice, due to the lower ongoing costs applied to the Absorbing Sub-Fund's share classes, despite a slight increase of the administrative fees. The Merger may entail an increase in the management fees for certain share classes of the Absorbed Sub-Fund; such possible increase will remain within the current limits foreseen for such fees.

The methodology for determining the global exposure in the Absorbed Sub-Fund is the commitment approach while the Absorbing Sub-Fund's global exposure determination methodology is the absolute VaR approach with an expected level of leverage of 2000%.

For a complete description of the respective investment objectives and policies, characteristics and related risks of the Absorbed Sub-Fund and the Absorbing Sub-Fund, please refer to the Prospectus and the PRIIPS KID (key information document for packaged retail and insurance based investment products, "**KID**") of the Absorbing Sub-Fund. The KIDs of the Absorbing Sub-Fund are disclosed in attached in **Appendix II** to the present notice.

Share Exchange Ratio / Issue of New Shares

On the Date of Effect, the Absorbed Sub-Fund will cease to exist as a result of the Merger and thereby will be dissolved on the Date of Effect without going into liquidation. The assets and liabilities of the Absorbed Sub-Fund will be transferred to the Absorbing Sub-Fund, and new shares of the Absorbing Sub-Fund will be issued to the shareholders of the Absorbed Sub-Fund.

The date of establishment of the share exchange ratio will be 14 February 2025 ("**Share Exchange Ratio Date**"). The share exchange ratio will be equal to the net asset value per share of each class of shares prior to the Share Exchange Ratio Date of the Absorbed Sub-Fund divided by the net asset value per share of each class of shares prior to the Share Exchange Ratio Date of the Absorbing Sub-Fund.

Shares will be exchanged at the share exchange ratio as confirmed by KPMG Audit S.à r.l., the independent auditor of the Funds.

Shareholders of the Absorbed Sub-Fund will receive a number of shares of the corresponding Absorbing Sub-Fund, the total value of which will correspond to the total value of shares of each Absorbed Sub-Fund.

Shareholders of the Absorbed Sub-Fund who have not exercised their right to redeem their shares will become shareholders in the Absorbing Sub-Fund on the Date of Effect. Newly issued share classes in the Absorbing Sub-Fund will have the same characteristics and attributed rights as classes of shares held in the Absorbed Sub-Fund. The new shareholders will receive shares of the Absorbing Sub-Fund, as per the table below:

Absorbed Sub-Fund	Absorbed share classes	Absorbing Sub-Fund	Absorbing share classes
BG COLLECTION INVESTMENTS – EMERGING MARKETS BOND OPPORTUNITY	A (x / y) B (x) C (x) D (x / y)	LUX IM – CARMIGNAC EMERGING FLEXIBLE BOND	D (x / y -l) H (x) F (x) E (x / y)

The shares of the Absorbed Sub-Fund will be cancelled having effect on the Date of Effect.

The Absorbing Sub-Fund and the Absorbed Sub-Fund apply performance fee. It will be ensured by the Funds and the Management Company that performance fees gained in the Absorbed Sub-Fund until the Date of Effect of the Merger will be fully allocated to the shareholders of such Absorbed Sub-Fund. As from the Date of Effect, the former shareholders of the Absorbed Sub-Fund, who have not exercised their right to redeem their shares will become shareholders of the Absorbing Sub-Fund, and will pay the performance fee in the Absorbing Sub-Fund and bear same costs in case of payment of such performance fee. The Absorbing Sub-Fund will continue to apply its performance fee after the Merger and there won't be any impact for the shareholders of the Absorbing Sub-Fund. The Funds will ensure fair treatment of all shareholders.

Additional description on the performance fee methodology applicable to the Absorbing Sub-Fund and the Absorbed Sub-Fund may be found in **Appendix I** to the present notice.

The investment portfolio structure of the Absorbing Sub-Fund as well as its asset allocation and geographic exposure will not be modified due to the Merger.

Due to ensuring a swift Merger procedure, new subscriptions and redemptions for shares and conversion into shares of the Absorbed Sub-Fund will no longer be possible starting on 7 February 2025.

Shareholders of the Absorbed and Absorbing Sub-Funds are entitled to request the redemption of their shares free of redemption charges starting on the date of notification of this notice by letter sent to the shareholders, and until five (5) Luxembourg business days before the Share Exchange Ratio Date. Such request must be in writing (fax, letter) and be received by the transfer agent or management company of the Funds at the latest on 6 February 2025 at 2.00 p.m. Luxembourg time being the fifth (5) Luxembourg business day before the Share Exchange Ratio Date.

Shareholders of the Absorbed Sub-Fund who do not request the redemption of their shares, will be considered as shareholder of the Absorbing Sub-Fund as from 14 February 2025.

Further information pertaining to the Merger (including the prospectuses and the relevant KIDs) is available at the registered office of the Funds. Investors are encouraged to use and read the KIDs of the Absorbing Sub-Fund (attached in **Appendix II** to the present notice) for a better understanding of the Absorbing Sub-Fund. The confirmations of the Depositary Bank and the reports of the independent auditor will be available free of charge at the registered office of the Funds during the days following the Date of Effect of the Merger for an undetermined period of time.

Costs of the Merger

All administrative, legal and where applicable advisory costs in relation with the Merger will be borne by the Management Company of the Funds, BG FUND MANAGEMENT LUXEMBOURG S.A.

Shareholders of the Absorbed Sub-Fund are invited to consult their legal, tax and financial advisors in order to assess all legal, tax and/or financial consequences of the above Merger.

Board of Directors of the Funds
2 January 2025

Appendix I

Key features between the Absorbed Sub-Fund and the Absorbing Sub-Fund

The differences between the Absorbed Sub-Fund and the Absorbing Sub-Fund's respective investment policies, characteristics and key service providers are **highlighted** in the table below.

	BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity (Absorbed Sub-Fund)	LUX IM – Carmignac Emerging Flexible Bond (Absorbing Sub-Fund)
Rationale of the Merger	<p>The reasons for the Merger are the following:</p> <ul style="list-style-type: none"> (i) the small size of assets under management and the significant decrease of the net flows collected by the Absorbed Sub-Fund over the past years; (ii) the similarity of the broad investment strategy, objective and targeted markets of the Absorbed Sub-Fund and the Absorbing Sub-Fund; and (iii) as a matter of economic rationalization of the products range with the aim of offering shareholders of the Absorbed Sub-Fund (no longer attractive for potential investors and with very limited perspective of future development) the benefit of investing in a Company's sub-fund having a potential of future growth leading to an enhanced optimization of costs and seeking to deliver long term capital appreciation through an innovative and sustainable fixed income investment strategy. 	
Impact of the Merger	<p>As from the Date of Effect, the former shareholders of the Absorbed Sub-Fund, who have not exercised their right to redeem their shares will become shareholders of the Absorbing Sub-Fund, and will pay the performance fee in the Absorbing Sub-Fund and bear same costs in case of payment of such performance fee. The Funds will ensure fair treatment of all shareholders.</p> <p>The portfolio of the Absorbed Sub-Fund will be realized during the week preceding the Date of Effect to transfer only cash and cash equivalent to the Absorbing Sub-Fund, facilitating consequently the transfer of assets.</p> <p>As a consequence, shareholders of the Absorbed and Absorbing Sub-Funds will be informed about a potential performance dilution caused by the said transfer of cash and cash equivalents to the Absorbing Sub-Fund.</p> <p>The Merger will trigger a decrease of the ongoing costs as mentioned in the present comparison table, due to the lower ongoing costs applied to the Absorbing Sub-Fund's share classes, despite a slight increase of the administrative fees.</p>	<p>On implementation of the Merger, shareholders of the Absorbing Sub-Fund will continue to hold the same shares as before and there will be no change in the rights attached to such shares. The Absorbing Sub-Fund will continue to apply its performance fee after the Merger and there won't be any impact for the shareholders of the Absorbing Sub-Fund.</p> <p>The portfolio of the Absorbed Sub-Fund will be realized during the week preceding the Date of Effect to transfer only cash and cash equivalent to the Absorbing Sub-Fund, facilitating consequently the transfer of assets.</p> <p>As a consequence, shareholders of the Absorbed and Absorbing Sub-Funds will be informed about a potential performance dilution caused by the said transfer of cash and cash equivalents to the Absorbing Sub-Fund.</p> <p>The Merger will have no impact neither on the investment policy nor on the fee structure of the Absorbing Sub-Fund. The impact of the Merger will only consist of an increase of assets under management for more efficient management.</p> <p>The investment portfolio structure of the Absorbing Sub-Fund as well as its assets allocation and geographic exposure will not be modified due to the Merger.</p>
Investment policy	<p>The investment objective of the Sub-fund is to maximise long term total returns by investing in UCIs and/or UCITS which primarily invest in fixed income securities issued by governments, government-related bodies and companies with their registered office in an Emerging Market (as defined below); and/or, of companies which have the preponderance of their business activities in an Emerging Market; and/or, of holding companies that have the</p>	<p>This Sub-fund promotes, among other characteristics, environmental and social characteristics, provided that the target investments' issuers follow good governance practices, and qualifies under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector.</p>

	<p>preponderance of their assets in companies with their registered office in an Emerging Market.</p> <p>Fixed income securities will be denominated in hard and local currency <u>with the possibility to hedge the US Dollar and other foreign exchange exposure back to the Sub-fund's base currency.</u></p> <p>The Sub-fund may invest in UCIs and/or UCITS with exposure to other markets for diversification purposes.</p> <p>The Sub-fund may invest in cash, money market instruments and other government bond markets denominated in Euro, <u>US Dollar, GBP, AUD and CAD</u> for efficient management of liquidity or to implement a more defensive portfolio strategy in periods of high global volatility.</p> <p>Direct and indirect investments through UCI and/or UCITS may be denominated in any global currency.</p> <p>The Sub-fund may also invest directly in fixed income securities issued by both developed and Emerging Market governments and companies whose registered office or main activities are situated in Emerging Markets. The maximum weight of each direct holding in fixed income securities in the Sub-fund will be 2% of its net assets.</p> <p>The maximum weight allowed for each UCI and/or UCITS is 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply.</p> <p>This Sub-fund is actively managed, without reference to a benchmark.</p> <p>The Sub-fund may in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus, use financial instruments and derivatives for hedging purposes, in particular the global risk of an unfavourable evolution of the concerned index(es) and the currency exchange rate risk, if any.</p> <p>Definition of Emerging Market:</p> <p>Any country that is included in the MSCI Emerging Markets Index or composite thereof (or any successor index, if revised), or any country classified by the World Bank as a low to upper middle income country.</p>	<p>Information about the environmental and social characteristics pursued by the Sub-fund in the format of the template set out in Annex II of the Commission Delegated Regulation (EU) 2022/1288 is available in the Appendix H of the Prospectus.</p> <p>The Sub-fund implements a total return approach striving to deliver sustainable positive returns with attractive Sharpe ratio whatever the market environment over the investment horizon of 3 years. The total return approach allows to participate in rising markets, while implementing a defensive approach, by hedging the portfolio to market risks, during declining market expectations. This objective will be effected through a diversified and flexible portfolio of emerging markets debt securities which comply with Environmental, Social and Governance ("ESG") criteria.</p> <p>The Sub-fund is actively managed, and the securities selection process will be driven by a macroeconomic analysis of the emerging markets investment's universe combined with a discretionary selection of target investments according to the top-down strategy's assessment of the investment manager.</p> <p>Binding Environmental, Social and Governance ("ESG") criteria are integrated in the portfolio construction process in accordance with the following ESG process:</p> <ul style="list-style-type: none"> • ESG Criteria: ESG criteria are considered by the Investment Manager during the portfolio construction process. Environmental and social themes are considered. Such ESG themes are measured through Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) for corporate issuer ESG assessment and through the use of the proprietary ESG sovereign scoring system for sovereign and quasi-sovereign bonds. • Resources and Organisation committed to the ESG analysis: The ESG analysis of the target investments relies on the Investment Manager's internal research activity complemented with external research and data provided by reputable external ESG data providers. • ESG investment process: The results of the ESG analysis are incorporated within the investment process as follows: The Sub-fund makes sustainable investments whereby a minimum of 10% of its net assets are invested in: <ol style="list-style-type: none"> 1) Emerging market sovereign or quasi sovereign debt issuers that reflect strong or improving ESG related characteristics within the top quartile of the sustainability score distribution ($\geq 3.4/5$) using the proprietary ESG scoring system as describe above, OR 2) Investments in green, social, sustainable and sustainability-linked corporate or sovereign bonds. <p>The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-fund's net assets</p>
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	<p>The corporate bond investment universe is assessed for ESG risks and opportunities recorded in Carmignac proprietary ESG platform “START”. The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-fund's corporate bond investment universe is actively reduced by at least 20%.</p> <p>(1) The Sub-fund applies binding negative company-wide and Norms-based screening to exclude certain sectors and activities;</p> <p>(2) The companies with high ESG risks which are reflected through their respective ESG ratings are also excluded. Both the START ESG rating and other reputable data providers’ rating scores are used in this screening.</p> <p>Companies having an ESG rating below a specific threshold on environmental or social pillars or having an overall ESG rating below a minimum threshold are a priori excluded from the investment universe. Companies rated “C” or above on the START (rating from “A” to “E”) can reintegrate into the Sub-Fund’s investment universe after ad hoc analysis and engagement with the company.</p> <p>(3) Environmental and social related company engagements are performed with an objective leading to improvement in companies sustainability policies (active engagement – number of engagements).</p> <p>At issuer level (for equities and corporate bonds), all assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p>Further to negative changes in such ESG ratings the Investment Manager may, depending on the change in the ESG rating, decide to partially or totally divest the concerned investment, always acting in the best interests of the Sub-fund’s final investors.</p> <p>The Sub-fund has not designated a reference benchmark for the purpose of the Regulation (EU) 2019/2088.</p> <p>In order to achieve its investment objective, the Sub-fund will invest at least 51% of its net assets in fixed income securities and Money Markets Instruments issued by Governments, sovereign/supranational entities and corporates domiciled in emerging markets without any limitation in terms of currency denomination. The Sub-fund’s credit exposure will be flexibly managed depending on market condition. At any time, the Sub-fund may invest up to 80% of its net assets in debt securities with rating below the investment grade. A debt security is considered "investment grade" if it is rated such by at least one of the main rating agencies.</p> <p>Unrated debt securities may represent up to 10% of its net assets. Investments in securities with rating below CCC- (from Standard & Poor’s or equivalent) including</p>
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		<p>distressed securities will not exceed 10% of the Sub-fund's net assets.</p> <p>The overall modified duration of the Sub-fund, defined as the change in the Sub-fund's net asset value (as %) for a change in interest rates of 100 basis points, may fluctuate between -4 and +10.</p> <p>The reference currency of the Sub-fund is the Euro, but the currency exposure of the Sub-fund may be flexibly managed depending on market conditions.</p> <p>The Sub-fund may also invest up to 20% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law. The UCITS and/or UCIs in which the Sub-fund will invest may be managed by the Investment Manager or an affiliate of the Investment Manager.</p> <p>The Sub-fund may invest in securities with embedded derivatives, especially notes, convertible bonds, credit-linked notes (CLN) traded on regulated, organised or over-the-counter Eurozone and/or international (including emerging) markets. The amount of this type of investment in securities with embedded derivatives, excluding contingent convertible bonds, may not exceed 10% of the net assets. Such investment will comply with the eligibility criteria stated in the UCI Law and in the Grand-Ducal Regulation of February 8, 2008, as amended from time to time, relating to certain definitions of the UCI Law.</p> <p>The Sub-fund may invest up to 10% of its net assets in convertible bonds, as well as up to 10% of its net assets in contingent convertible bonds ("CoCos"). The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS") nor collateralized loan obligations ("CLOs").</p> <p>The Sub-fund may invest up to 20% of its net assets in debt securities issued by Mainland China issuers through (i) the China Interbank Bond Market (the "CIBM") and (ii) the Bond Connect Programme.</p> <p>While it is not the intention of the Investment Manager to invest in equity securities, such securities may be held as a result of a corporate action or other conversions. The equities resulting from corporate actions or other conversions will not represent more than 10% of the Sub-fund's net assets and, in order to comply with the investment strategy of the Sub-fund, the Investment Manager will be required to sell such equity securities in the best interest of the investors.</p> <p>In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporary basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.</p>
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	<p>Pursuant to the investment policy, the Investment Manager establishes mainly directional positions and, to a lesser extent, uses long/short strategies and/or short-only strategies on all international fixed income and currency markets. The Investment Manager will typically implement the above mentioned strategies through Financial Derivatives Instruments (“FDIs”) such as but not limited to options on currencies including Emerging countries’ currencies and Credit Default Swaps (“CDS”) on major credit indices and single name CDS on Emerging markets’ issuers (sovereigns and corporates).</p> <p>The Sub-fund may use relative value strategies as performance drivers, looking to take advantage of the relative value between different instruments, in particular through long/short interest rate and short-only interest rates strategies (offering long and short exposure to different regions, different segments of the yield curve and/or different fixed income instruments, as well as "short only" directional strategies by being short only); long/short and short-only credit strategies (offering both long and short exposure to the different segments of the credit market, as well as "short only" directional strategies by being short only); and long/short and short-only currency strategies (offering exposure to relative changes in two or more currencies). These performance drivers will be exploited, at least partially, through derivatives. . The currency strategy will typically seeks to deliver an absolute performance by taking advantage of currencies’ relative changes through a tactical management of developed and emerging markets currencies.</p> <p>The strategy brings together three performance drivers: emerging markets local debt (sovereigns), external debt (sovereigns and corporates) and currencies. By combining active management with flexible asset allocation, it seeks to benefit from market upturns while limiting drawdowns and offers great diversification by exploiting decorrelations between asset classes, countries, curves, and currencies.</p> <p>The Sub-fund’s use of Financial Derivative Instruments will be carried out in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus. Indeed, the Sub-fund may enter into financial instruments and derivatives such as listed futures, options, currency forward contracts and options, credit default swaps, interest rate swaps, cross currency swaps, and unfunded Total Return Swaps (“TRS”), as defined below, – for hedging, in particular the global risk of unfavourable volatility of the market(s), the interest rate risk, the currency exchange rate risk, if any, and other risks associated with the above market(s) and with the financial instruments targeted by the Sub-fund. It may also use derivative instruments for investment purposes with the objective, amongst others, of an efficient management of cash flows and better coverage of markets. All underlying assets of the derivative instruments will be eligible single issues, credit and financial indices. All underlying indices will always comply with all diversification and eligibility criteria set out in the UCI Law and related regulations, in particular the articles from 2) to 9) of the Grand Ducal Regulation of February 8, 2008 and CSSF Circular 14/592.</p>
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		<p>The use of derivatives is an integral part of the principal policy and could make a significant contribution to the realisation of the Investment Objective. The contributions of derivatives to the Sub-fund's performance are the following, in descending orders from the highest to the lowest: currency derivatives, credit derivatives, interest rate derivatives.</p> <p>The Expected Leverage (calculated as sum of the notional approach without netting or hedging) is 2000% (as stated in the section "Classification of the Sub-funds pursuant to CSSF's Circular 11/512 concerning the risk transparency" of the Prospectus), but may be higher under certain market conditions. To the extent the level of leverage will exceed 500% and may reach the 2000% Expected Leverage (or be higher), the Sub-fund will only use short term interest rate derivatives for this additional part.</p> <p>Higher leverage: it will generally result from specific market conditions (e.g. low/high volatility, low interest rates, central bank intervention) or from an increase in the number of positions, which may however offset portfolio risks, or from the use of options that are well out of the money. For example, new positions opened to counterbalance existing positions may increase the gross nominal value of outstanding contracts, creating high leverage bearing little correlation with the current risk of the portfolio. In each case, they are used in accordance with the portfolio's risk profile and investment objective.</p> <p>Total Return Swap A TRS is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset or portfolio of assets without actually owning this asset. The net effect of a TRS will be to provide one party with the economic performance of the underlying asset in exchange for this party paying a fixed and/or floating rate to the counterparty. A TRS may be used to gain exposure to strategies in a more efficient manner than through a direct implementation. The counterparties, with whom TRSs will be negotiated, will be selected among financial institutions subject to prudential supervision (such as credit institutions or investment firms which are not part of the Investment Manager group) and specialized in this relevant type of transaction. The identity of the counterparties will be disclosed in the annual report of the Company. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-fund or the underlying assets of the TRSs.</p> <p>Swap Counterparty: Any counterparty selected by the Investment Manager which meets the requirements of the 2010 UCI Law and relevant regulations. The swap counterparty does not have any discretion over the composition of the TRS and/or other swaps' underlying.</p> <p>At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS with similar investment universe and equivalent performance.</p>
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		The Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.
Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in Section 6. "Risks" of the Prospectus. The typical investor will be willing to accept a high level of risk within the fixed income investment spectrum as the Sub-fund gives access to debt securities of issuers located in emerging markets. The typical investor is likely to use the Sub-fund to complement an existing core bond portfolio and is likely to have an investment horizon of at least five years.	The Company expects that a typical investor in the Sub-fund will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in Section 6. "Risks" of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in debt securities issued by Governments, sovereign/supranational entities and corporates domiciled in emerging markets and which promote environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8(1) of Regulation (EU) 2019/2088, with the goal of obtaining medium term positive return.
Risk Factors	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: <ul style="list-style-type: none"> • Credit risk • Interest rate risk • Duplication of fees • High Yield Bonds • Fixed Income Securities • Financial Derivative Instruments • Emerging Markets 	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: <ul style="list-style-type: none"> • Fixed Income Securities • Duplication of fees • Exchange Rates • High Yield Bonds • Financial Derivative Instruments • Counterparty • ESG Investments • Emerging Markets • Investments in the People's Republic of China (PRC) • Contingent Convertible Bonds • Total Return Swap transactions
Reference currency	EUR	EUR
Classes of shares	Class A, Class B, <u>Class C</u> , Class D, Class D2	Class A, Class B, Class D, Class E, Class E2, Class F and Class H
Categories	Class A and Class D are sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class B and Class C are only of accumulation ("x").	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("I").
Management fees	Class A: 2.50% Class B: 0.80% Class C: 0.50% Class D: 0.60% Class D2: up to 0.60%	Class A: 0.50% Class B: 0.90% Class D: 1.35% Class E: up to 0.95% Class E2: up to 0.95% Class F: 0.50% Class H: up to 1.00%
Administrative fee	Class A: 0.29% Class B: 0.29% Class C: 0.29% Class D: 0.29% Class D2: up to 0.29%	Class A: 0.34% Class B: 0.34% Class D: 0.34% Class E: 0.34% Class E2: up to 0.34% Class F: 0.34% Class H: 0.34%

Performance fees	The Management Company will receive a performance fee of 20% of the percentage increase in the Net Asset Value per Share on the last Valuation Day of each calendar year compared to the Net Asset Value at which the performance fee was last crystallized over a 5-years rolling period. The performance fee, if any, is accrued daily and paid on an annual basis. The performance fee is calculated and paid in accordance with the provisions of Section 16.3 of the Prospectus.	The Management Company will receive a performance fee of 20% of the yield from the Net Asset Value per share compared to the High Water Mark, defined as the highest Net Asset Value per share calculated since the launch date without reset. The performance fee is calculated and paid in accordance with the provisions of Section 16.3 of the Prospectus.
Securities lending transactions	Maximum portion of assets: 50% Expected portion of assets: 30%	Maximum portion of assets: 50% Expected portion of assets: 30%
Ongoing costs	A: 3.51% B: 1.80% C: 1.52% D: 1.60%	A: 0.99% B: 1.39% D: 1.88% E: 1.24% E2: 1.08% F: 1.03% H: 1.29%
SRI (Summary Risk indicator)	3	3
Total Return Swaps (TRS) and other derivatives instruments with the same characteristics	N/A	<ul style="list-style-type: none"> - Maximum portion of assets: 20% - Expected portion of assets: 10% <p>As per detailed in Appendix B, letter E above, the Sub-fund monitors its market risk using the Absolute VaR approach. When calculating the leverage for TRS, the calculation methodology used is: the underlying market value of reference asset(s).</p>
Global Exposure Determination Methodology	Commitment	Absolute VaR Expected leverage (sum of the notionals' approach): 2000%

Key Service Providers

Management Company	BG FUND MANAGEMENT LUXEMBOURG S.A.	BG FUND MANAGEMENT LUXEMBOURG S.A.
Investment Manager	BG FUND MANAGEMENT LUXEMBOURG S.A. 2, Rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg	CARMIGNAC GESTION Luxembourg 7, rue de la Chapelle L-1325 Luxembourg Grand Duchy of Luxembourg
Sub-Investment Manager	N/A	Carmignac Gestion SA 24, Place Vendôme 75001 Paris France
Depository Bank	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch
Administration and Registrar Agent	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch
Auditor	KPMG Audit S.à r.l.	KPMG Audit S.à r.l.

Appendix II

KIDs of the Absorbing Sub-Fund

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product: LUX IM - CARMIGNAC EMERGING FLEXIBLE BOND HX

Manufacturer: BG FUND MANAGEMENT LUXEMBOURG S.A.

ISIN: LU2721494966

Contact: +352 2812 6509

Supervisory authority: Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising BG FUND MANAGEMENT LUXEMBOURG S.A. in relation to this key information document.

This PRIIP is authorised in Luxembourg.

BG FUND MANAGEMENT LUXEMBOURG S.A. is authorised in Luxembourg and regulated by CSSF.

Document creation date: 17/06/2024

What is this product?

Type

This Fund is a sub-fund of the SICAV LUX IM, an Undertaking for Collective Investment in Transferable Securities (UCITS) authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). The SICAV is divided into multiple compartments. The assets of each compartment are segregated from other compartments of the SICAV.

Term

This Fund is open-ended and it does not have a maturity date

Objectives

The Fund promotes, among other characteristics, environmental and social characteristics, provided that the target investments' issuers follow good governance practices and qualifies under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector. The Fund is actively managed and it has no reference benchmark. The Fund implements a total return approach striving to deliver sustainable positive returns with attractive Sharpe ratio whatever the market environment over the investment horizon of 3 years. The total return approach allows to participate in rising markets, while implementing a defensive approach, by hedging the portfolio to market risks, during declining market expectations. Binding Environmental, Social and Governance ("ESG") criteria are integrated in the portfolio construction process through the use of exclusions policies and ESG scoring assessment. The ESG investment process aims at excluding the target issuers potentially exposed to ESG controversies and/or involved in specific sectors and, through an ESG screening, prevents investments in issuers identified with a START (System for Tracking and Analysis of a Responsible Trajectory) below C (rating from A to D). The Fund will invest at least 51% of its net assets in fixed income securities and Money Markets Instruments issued by Governments, sovereign/supranational entities and corporates domiciled in emerging markets without any limitation in terms of currency denomination. The Fund's credit exposure will be flexibly managed depending on market condition. At any time, the Fund may invest up to 80% of its net assets in debt securities with rating below the investment grade. Unrated debt securities may represent up to 10% of the Fund's net assets. Investments in securities with rating below CCC- (from Standard & Poor's or equivalent) including distressed securities will not exceed 10% of the Fund's net asset. The Fund may invest up to 10% of its net assets in convertible bonds, as well as up to 10% of its net assets in contingent convertible bonds ("CoCos"). The Fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS") nor collateralized loan obligations ("CLOs").

The Fund may invest up to 20% of its net assets in debt securities issued by Mainland China issuers through (i) the China Interbank Bond Market (the "CIBM") and (ii) the Bond Connect Programme. The Fund may also invest up to 20% of its net assets in target funds including Exchange Traded Funds (ETFs). The Fund may use financial derivatives to protect its portfolio against unfavourable market or currency fluctuations. The Fund may also use financial derivatives to reduce other risks or to produce more revenues. At inception of the Fund, and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Fund's assets in UCITS with a similar investment universe and equivalent performance. The Fund is open-ended. You may redeem shares of the Fund on any Luxembourg business day. The Fund has not designated a reference benchmark for the purpose of the Regulation (EU) 2019/2088.

Intended retail investor

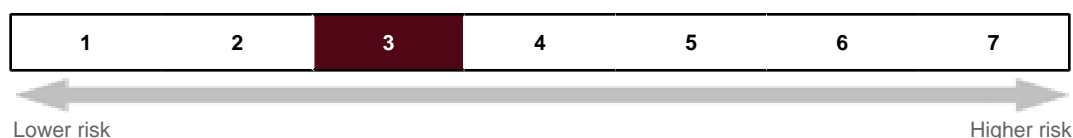
A typical investor in the Fund will be an experienced and long-term investor, who knows and accepts the risks associated with this type of investment, as set in Section 6. "Risks" of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in debt securities issued by Governments, sovereign/supranational entities and corporates domiciled in emerging markets, promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8(1) of Regulation (EU) 2019/2088.

Depository: CACEIS Bank, Luxembourg Branch. The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available in English free of charge from BG FUND MANAGEMENT LUXEMBOURG S.A., 2A, rue Albert Borschette L-1246 Luxembourg, Grand Duchy of Luxembourg or at the following e-mail address: info@bgfml.lu. The latest consolidated annual report and half-yearly report of the SICAV are also available from the Management Company and on its website www.bgfml.lu. The net asset value is available upon simple request from the Management Company and on its website www.bgfml.lu.

You may, under certain conditions, convert all or part of your shares of one compartment into shares of another Class of the same compartment or in one or more other compartments. Information on conversion right procedure is set out in Chapter 12 of the Prospectus. The Fund offers other share classes for the categories of investors defined in its prospectus. Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity to pay you.

Additional risks: Credit Risk; Liquidity Risk; Counterparty Risk; Concentration Risk; Interest Rate Risk; Emerging Market Risk; Sustainability Risk; ESG Investment Risk

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period : 3 years			
Example investment EUR 10,000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	5,490 EUR	6,470 EUR
	Average return each year	-45.1%	-13.5%
Unfavourable	What you might get back after costs	8,870 EUR	8,700 EUR
	Average return each year	-11.3%	-4.5%
Moderate	What you might get back after costs	10,120 EUR	10,390 EUR
	Average return each year	1.2%	1.3%
Favourable	What you might get back after costs	11,820 EUR	11,770 EUR
	Average return each year	18.2%	5.6%

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment between 12/2019 and 12/2022.

The moderate scenario occurred for an investment between 10/2017 and 10/2020.

The favourable scenario occurred for an investment between 01/2016 and 01/2019.

What happens if BG FUND MANAGEMENT LUXEMBOURG S.A. is unable to pay out?

BG FUND MANAGEMENT LUXEMBOURG S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the SICAV.

What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 3 years
Total costs EUR	224 EUR	688 EUR
Annual cost impact (*)	2.2%	2.3% per year

(*)This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.5% before costs and 1.3% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 EUR
Exit costs	We do not charge an exit fee for this product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.29% of the value of your investment per year. This is an estimate based on actual costs over the last year.	132 EUR
Transaction costs	0.40% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	41 EUR
Incidental costs taken under specific conditions		
Performance fees	20% of the yield from the NAV per share compared to the High Water Mark since the launch date without reset. The actual amount will vary depending on how well your investment performs. The aggregate cost estimation above includes the average over the last five years.	51 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 3 years.

The Fund has no minimum holding period requirement but, as per its objective and investment policy, it is suitable for a medium to long term investment horizon. You may redeem shares of the Fund on any Luxembourg business day, subject to the costs included in the section Exit costs in the above table, if any

How can I complain?

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Other relevant information

Complete information about the Fund is available in the Fund's prospectus, which is available on the Fund Management Company's website (www.bgfml.lu), together with the current version of this key information document, the latest consolidated annual report and half-yearly report of the SICAV.

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Product: LUX IM - CARMIGNAC EMERGING FLEXIBLE BOND FX

Manufacturer: BG FUND MANAGEMENT LUXEMBOURG S.A.

ISIN: LU2721495005

Contact: +352 2812 6509

Supervisory authority: Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising BG FUND MANAGEMENT LUXEMBOURG S.A. in relation to this key information document.

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Document creation date: 17/06/2024

What is this product?

Type

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Term

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Objectives

The Fund promotes, among other characteristics, environmental and social characteristics, provided that the target investments' issuers follow good governance practices and qualifies under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector. The Fund is actively managed and it has no reference benchmark. The Fund implements a total return approach striving to deliver sustainable positive returns with attractive Sharpe ratio whatever the market environment over the investment horizon of 3 years. The total return approach allows to participate in rising markets, while implementing a defensive approach, by hedging the portfolio to market risks, during declining market expectations. Binding Environmental, Social and Governance ("ESG") criteria are integrated in the portfolio construction process through the use of exclusions policies and ESG scoring assessment. The ESG investment process aims at excluding the target issuers potentially exposed to ESG controversies and/or involved in specific sectors and, through an ESG screening, prevents investments in issuers identified with a START (System for Tracking and Analysis of a Responsible Trajectory) below C (rating from A to D). The Fund will invest at least 51% of its net assets in fixed income securities and Money Markets Instruments issued by Governments, sovereign/supranational entities and corporates domiciled in emerging markets without any limitation in terms of currency denomination. The Fund's credit exposure will be flexibly managed depending on market condition. At any time, the Fund may invest up to 80% of its net assets in debt securities with rating below the investment grade. Unrated debt securities may represent up to 10% of the Fund's net assets. Investments in securities with rating below CCC- (from Standard & Poor's or equivalent) including distressed securities will not exceed 10% of the Fund's net asset. The Fund may invest up to 10% of its net assets in convertible bonds, as well as up to 10% of its net assets in contingent convertible bonds ("CoCos"). The Fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS") nor collateralized loan obligations ("CLOs").

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Intended retail investor

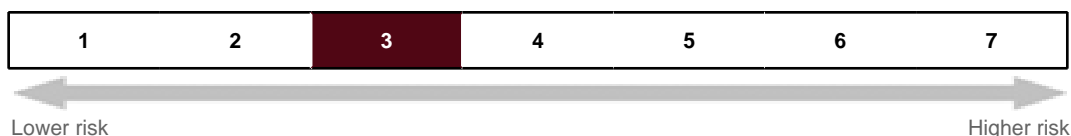
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Risk Indicator



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Performance scenarios

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Recommended holding period : 3 years			
Example investment EUR 10,000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	5,490 EUR	6,470 EUR
	Average return each year	-45.1%	-13.5%
Unfavourable	What you might get back after costs	8,870 EUR	8,700 EUR
	Average return each year	-11.3%	-4.5%
Moderate	What you might get back after costs	10,120 EUR	10,390 EUR
	Average return each year	1.2%	1.3%
Favourable	What you might get back after costs	11,820 EUR	11,770 EUR
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The unfavourable scenario occurred for an investment between 12/2019 and 12/2022.

The moderate scenario occurred for an investment between 10/2017 and 10/2020.

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What happens if BG FUND MANAGEMENT LUXEMBOURG S.A. is unable to pay out?

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What are the costs?

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Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 3 years
Total costs EUR	197 EUR	606 EUR
Annual cost impact (*)	2.0%	2.0% per year

(*)This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.3% before costs and 1.3% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 EUR
Exit costs	We do not charge an exit fee for this product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.03% of the value of your investment per year. This is an estimate based on actual costs over the last year.	105 EUR
Transaction costs	0.40% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	41 EUR
Incidental costs taken under specific conditions		
Performance fees	20% of the yield from the NAV per share compared to the High Water Mark since the launch date without reset. The actual amount will vary depending on how well your investment performs. The aggregate cost estimation above includes the average over the last five years.	51 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 3 years.

The Fund has no minimum holding period requirement but, as per its objective and investment policy, it is suitable for a medium to long term investment horizon. You may redeem shares of the Fund on any Luxembourg business day, subject to the costs included in the section Exit costs in the above table, if any

How can I complain?

In order to file your complaint, please use one of the following means: (i) by registered mail to the following address: BG FUND MANAGEMENT LUXEMBOURG S.A., 2A, rue Albert Borschette L-1246 Luxembourg, To the attention of the General Manager; (ii) by e-mail to Complaint_BGFML@bgfml.lu. You can also find additional information on the website <https://www.bgfml.lu/site/en/home/contact-us.html>.

Other relevant information

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Product: LUX IM - CARMIGNAC EMERGING FLEXIBLE BOND E2X

Manufacturer: BG FUND MANAGEMENT LUXEMBOURG S.A.

ISIN: LU2721495187

Contact: +352 2812 6509

Supervisory authority: Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising BG FUND MANAGEMENT LUXEMBOURG S.A. in relation to this key information document.

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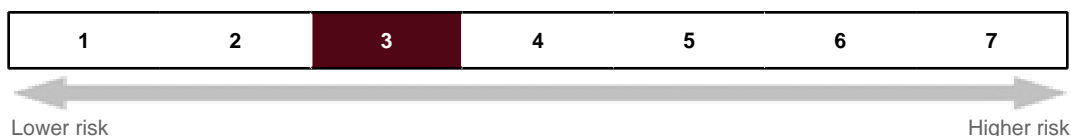
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Recommended holding period : 3 years			
Example investment EUR 10,000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	5.490 EUR	6.470 EUR
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Unfavourable	What you might get back after costs	8.870 EUR	8.700 EUR
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Moderate	What you might get back after costs	10.120 EUR	10.390 EUR
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What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 3 years
Total costs EUR	150 EUR	462 EUR
Annual cost impact (*)	1,5%	1,5% per year

(*)This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.8% before costs and 1.3% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 EUR
Exit costs	We do not charge an exit fee for this product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.08% of the value of your investment per year. This is an estimate based on actual costs over the last year.	110 EUR
Transaction costs	0.40% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	41 EUR
Incidental costs taken under specific conditions		
Performance fees	20% of the yield from the NAV per share compared to the High Water Mark since the launch date without reset. The actual amount will vary depending on how well your investment performs. The aggregate cost estimation above includes the average over the last five years.	0 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 3 years.

The Fund has no minimum holding period requirement but, as per its objective and investment policy, it is suitable for a medium to long term investment horizon. You may redeem shares of the Fund on any Luxembourg business day, subject to the costs included in the section Exit costs in the above table, if any

How can I complain?

In order to file your complaint, please use one of the following means: (i) by registered mail to the following address: BG FUND MANAGEMENT LUXEMBOURG S.A., 2A, rue Albert Borschette L-1246 Luxembourg, To the attention of the General Manager; (ii) by e-mail to Complaint_BGFML@bgfml.lu. You can also find additional information on the website <https://www.bgfml.lu/site/en/home/contact-us.html>.

Other relevant information

Complete information about the Fund is available in the Fund's prospectus, which is available on the Fund Management Company's website (www.bgfml.lu), together with the current version of this key information document, the latest consolidated annual report and half-yearly report of the SICAV.

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product: LUX IM - CARMIGNAC EMERGING FLEXIBLE BOND EX

Manufacturer: BG FUND MANAGEMENT LUXEMBOURG S.A.

ISIN: LU2721495260

Contact: +352 2812 6509

Supervisory authority: Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising BG FUND MANAGEMENT LUXEMBOURG S.A. in relation to this key information document.

This PRIIP is authorised in Luxembourg.

BG FUND MANAGEMENT LUXEMBOURG S.A. is authorised in Luxembourg and regulated by CSSF.

Document creation date: 17/06/2024

What is this product?

Type

This Fund is a sub-fund of the SICAV LUX IM, an Undertaking for Collective Investment in Transferable Securities (UCITS) authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). The SICAV is divided into multiple compartments. The assets of each compartment are segregated from other compartments of the SICAV.

Term

This Fund is open-ended and it does not have a maturity date

Objectives

The Fund promotes, among other characteristics, environmental and social characteristics, provided that the target investments' issuers follow good governance practices and qualifies under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector. The Fund is actively managed and it has no reference benchmark. The Fund implements a total return approach striving to deliver sustainable positive returns with attractive Sharpe ratio whatever the market environment over the investment horizon of 3 years. The total return approach allows to participate in rising markets, while implementing a defensive approach, by hedging the portfolio to market risks, during declining market expectations. Binding Environmental, Social and Governance ("ESG") criteria are integrated in the portfolio construction process through the use of exclusions policies and ESG scoring assessment. The ESG investment process aims at excluding the target issuers potentially exposed to ESG controversies and/or involved in specific sectors and, through an ESG screening, prevents investments in issuers identified with a START (System for Tracking and Analysis of a Responsible Trajectory) below C (rating from A to D). The Fund will invest at least 51% of its net assets in fixed income securities and Money Markets Instruments issued by Governments, sovereign/supranational entities and corporates domiciled in emerging markets without any limitation in terms of currency denomination. The Fund's credit exposure will be flexibly managed depending on market condition. At any time, the Fund may invest up to 80% of its net assets in debt securities with rating below the investment grade. Unrated debt securities may represent up to 10% of the Fund's net assets. Investments in securities with rating below CCC- (from Standard & Poor's or equivalent) including distressed securities will not exceed 10% of the Fund's net asset. The Fund may invest up to 10% of its net assets in convertible bonds, as well as up to 10% of its net assets in contingent convertible bonds ("CoCos"). The Fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS") nor collateralized loan obligations ("CLOs").

The Fund may invest up to 20% of its net assets in debt securities issued by Mainland China issuers through (i) the China Interbank Bond Market (the "CIBM") and (ii) the Bond Connect Programme. The Fund may also invest up to 20% of its net assets in target funds including Exchange Traded Funds (ETFs). The Fund may use financial derivatives to protect its portfolio against unfavourable market or currency fluctuations. The Fund may also use financial derivatives to reduce other risks or to produce more revenues. At inception of the Fund, and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Fund's assets in UCITS with a similar investment universe and equivalent performance. The Fund is open-ended. You may redeem shares of the Fund on any Luxembourg business day. The Fund has not designated a reference benchmark for the purpose of the Regulation (EU) 2019/2088.

Intended retail investor

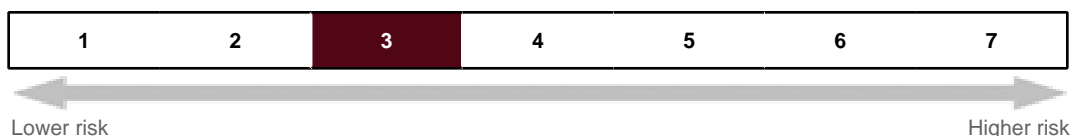
A typical investor in the Fund will be an experienced and long-term investor, who knows and accepts the risks associated with this type of investment, as set in Section 6. "Risks" of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in debt securities issued by Governments, sovereign/supranational entities and corporates domiciled in emerging markets, promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8(1) of Regulation (EU) 2019/2088.

Depository: CACEIS Bank, Luxembourg Branch. The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available in English free of charge from BG FUND MANAGEMENT LUXEMBOURG S.A., 2A, rue Albert Borschette L-1246 Luxembourg, Grand Duchy of Luxembourg or at the following e-mail address: info@bgfml.lu. The latest consolidated annual report and half-yearly report of the SICAV are also available from the Management Company and on its website www.bgfml.lu. The net asset value is available upon simple request from the Management Company and on its website www.bgfml.lu.

You may, under certain conditions, convert all or part of your shares of one compartment into shares of another Class of the same compartment or in one or more other compartments. Information on conversion right procedure is set out in Chapter 12 of the Prospectus. The Fund offers other share classes for the categories of investors defined in its prospectus. Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity to pay you.

Additional risks: Credit Risk; Liquidity Risk; Counterparty Risk; Concentration Risk; Interest Rate Risk; Emerging Market Risk; Sustainability Risk; ESG Investment Risk

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period : 3 years			
Example investment EUR 10,000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	5.490 EUR	6.470 EUR
	Average return each year	-45,1%	-13,5%
Unfavourable	What you might get back after costs	8.870 EUR	8.700 EUR
	Average return each year	-11,3%	-4,5%
Moderate	What you might get back after costs	10.120 EUR	10.390 EUR
	Average return each year	1,2%	1,3%
Favourable	What you might get back after costs	11.820 EUR	11.770 EUR
	Average return each year	18,2%	5,6%

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment between 12/2019 and 12/2022.

The moderate scenario occurred for an investment between 10/2017 and 10/2020.

The favourable scenario occurred for an investment between 01/2016 and 01/2019.

What happens if BG FUND MANAGEMENT LUXEMBOURG S.A. is unable to pay out?

BG FUND MANAGEMENT LUXEMBOURG S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the SICAV.

What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 3 years
Total costs EUR	219 EUR	673 EUR
Annual cost impact (*)	2,2%	2,2% per year

(*)This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.5% before costs and 1.3% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 EUR
Exit costs	We do not charge an exit fee for this product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.24% of the value of your investment per year. This is an estimate based on actual costs over the last year.	127 EUR
Transaction costs	0.40% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	41 EUR
Incidental costs taken under specific conditions		
Performance fees	20% of the yield from the NAV per share compared to the High Water Mark since the launch date without reset. The actual amount will vary depending on how well your investment performs. The aggregate cost estimation above includes the average over the last five years.	51 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 3 years.

The Fund has no minimum holding period requirement but, as per its objective and investment policy, it is suitable for a medium to long term investment horizon. You may redeem shares of the Fund on any Luxembourg business day, subject to the costs included in the section Exit costs in the above table, if any

How can I complain?

In order to file your complaint, please use one of the following means: (i) by registered mail to the following address: BG FUND MANAGEMENT LUXEMBOURG S.A., 2A, rue Albert Borschette L-1246 Luxembourg, To the attention of the General Manager; (ii) by e-mail to Complaint_BGFML@bgfml.lu. You can also find additional information on the website <https://www.bgfml.lu/site/en/home/contact-us.html>.

Other relevant information

Complete information about the Fund is available in the Fund's prospectus, which is available on the Fund Management Company's website (www.bgfml.lu), together with the current version of this key information document, the latest consolidated annual report and half-yearly report of the SICAV.

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product: LUX IM - CARMIGNAC EMERGING FLEXIBLE BOND DXL

Manufacturer: BG FUND MANAGEMENT LUXEMBOURG S.A.

ISIN: LU2721495427

Contact: +352 2812 6509

Supervisory authority: Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising BG FUND MANAGEMENT LUXEMBOURG S.A. in relation to this key information document.

This PRIIP is authorised in Luxembourg.

BG FUND MANAGEMENT LUXEMBOURG S.A. is authorised in Luxembourg and regulated by CSSF.

Document creation date: 17/06/2024

What is this product?

Type

This Fund is a sub-fund of the SICAV LUX IM, an Undertaking for Collective Investment in Transferable Securities (UCITS) authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). The SICAV is divided into multiple compartments. The assets of each compartment are segregated from other compartments of the SICAV.

Term

This Fund is open-ended and it does not have a maturity date

Objectives

The Fund promotes, among other characteristics, environmental and social characteristics, provided that the target investments' issuers follow good governance practices and qualifies under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector. The Fund is actively managed and it has no reference benchmark. The Fund implements a total return approach striving to deliver sustainable positive returns with attractive Sharpe ratio whatever the market environment over the investment horizon of 3 years. The total return approach allows to participate in rising markets, while implementing a defensive approach, by hedging the portfolio to market risks, during declining market expectations. Binding Environmental, Social and Governance ("ESG") criteria are integrated in the portfolio construction process through the use of exclusions policies and ESG scoring assessment. The ESG investment process aims at excluding the target issuers potentially exposed to ESG controversies and/or involved in specific sectors and, through an ESG screening, prevents investments in issuers identified with a START (System for Tracking and Analysis of a Responsible Trajectory) below C (rating from A to D). The Fund will invest at least 51% of its net assets in fixed income securities and Money Markets Instruments issued by Governments, sovereign/supranational entities and corporates domiciled in emerging markets without any limitation in terms of currency denomination. The Fund's credit exposure will be flexibly managed depending on market condition. At any time, the Fund may invest up to 80% of its net assets in debt securities with rating below the investment grade. Unrated debt securities may represent up to 10% of the Fund's net assets. Investments in securities with rating below CCC- (from Standard & Poor's or equivalent) including distressed securities will not exceed 10% of the Fund's net asset. The Fund may invest up to 10% of its net assets in convertible bonds, as well as up to 10% of its net assets in contingent convertible bonds ("CoCos"). The Fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS") nor collateralized loan obligations ("CLOs").

The Fund may invest up to 20% of its net assets in debt securities issued by Mainland China issuers through (i) the China Interbank Bond Market (the "CIBM") and (ii) the Bond Connect Programme. The Fund may also invest up to 20% of its net assets in target funds including Exchange Traded Funds (ETFs). The Fund may use financial derivatives to protect its portfolio against unfavourable market or currency fluctuations. The Fund may also use financial derivatives to reduce other risks or to produce more revenues. At inception of the Fund, and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Fund's assets in UCITS with a similar investment universe and equivalent performance. The Fund is open-ended. You may redeem shares of the Fund on any Luxembourg business day. The Fund has not designated a reference benchmark for the purpose of the Regulation (EU) 2019/2088.

Intended retail investor

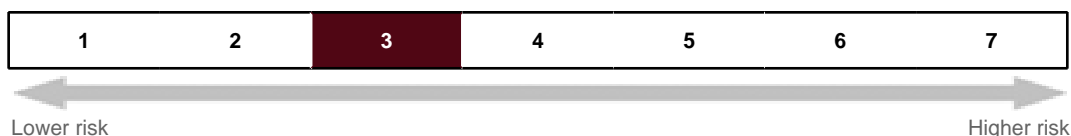
A typical investor in the Fund will be an experienced and long-term investor, who knows and accepts the risks associated with this type of investment, as set in Section 6. "Risks" of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in debt securities issued by Governments, sovereign/supranational entities and corporates domiciled in emerging markets, promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8(1) of Regulation (EU) 2019/2088.

Depository: CACEIS Bank, Luxembourg Branch. The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available in English free of charge from BG FUND MANAGEMENT LUXEMBOURG S.A., 2A, rue Albert Borschette L-1246 Luxembourg, Grand Duchy of Luxembourg or at the following e-mail address: info@bgfml.lu. The latest consolidated annual report and half-yearly report of the SICAV are also available from the Management Company and on its website www.bgfml.lu. The net asset value is available upon simple request from the Management Company and on its website www.bgfml.lu.

You may, under certain conditions, convert all or part of your shares of one compartment into shares of another Class of the same compartment or in one or more other compartments. Information on conversion right procedure is set out in Chapter 12 of the Prospectus. The Fund offers other share classes for the categories of investors defined in its prospectus. Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity to pay you.

Additional risks: Credit Risk; Liquidity Risk; Counterparty Risk; Concentration Risk; Interest Rate Risk; Emerging Market Risk; Sustainability Risk; ESG Investment Risk

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period : 3 years			
Example investment EUR 10,000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	5.330 EUR	6.280 EUR
	Average return each year	-46,7%	-14,4%
Unfavourable	What you might get back after costs	8.620 EUR	8.450 EUR
	Average return each year	-13,8%	-5,5%
Moderate	What you might get back after costs	9.830 EUR	10.090 EUR
	Average return each year	-1,7%	0,3%
Favourable	What you might get back after costs	11.480 EUR	11.430 EUR
	Average return each year	14,8%	4,6%

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment between 12/2019 and 12/2022.

The moderate scenario occurred for an investment between 10/2017 and 10/2020.

The favourable scenario occurred for an investment between 01/2016 and 01/2019.

What happens if BG FUND MANAGEMENT LUXEMBOURG S.A. is unable to pay out?

BG FUND MANAGEMENT LUXEMBOURG S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the SICAV.

What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 3 years
Total costs EUR	577 EUR	1.156 EUR
Annual cost impact (*)	5,8%	3,9% per year

(*)This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.2% before costs and 0.3% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 3.00%. The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges.	300 EUR
Exit costs	We do not charge an exit fee for this product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.88% of the value of your investment per year. This is an estimate based on actual costs over the last year.	188 EUR
Transaction costs	0.40% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	40 EUR
Incidental costs taken under specific conditions		
Performance fees	20% of the yield from the NAV per share compared to the High Water Mark since the launch date without reset. The actual amount will vary depending on how well your investment performs. The aggregate cost estimation above includes the average over the last five years.	49 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 3 years.

The Fund has no minimum holding period requirement but, as per its objective and investment policy, it is suitable for a medium to long term investment horizon. You may redeem shares of the Fund on any Luxembourg business day, subject to the costs included in the section Exit costs in the above table, if any

How can I complain?

In order to file your complaint, please use one of the following means: (i) by registered mail to the following address: BG FUND MANAGEMENT LUXEMBOURG S.A., 2A, rue Albert Borschette L-1246 Luxembourg, To the attention of the General Manager; (ii) by e-mail to Complaint_BGFML@bgfml.lu. You can also find additional information on the website <https://www.bgfml.lu/site/en/home/contact-us.html>.

Other relevant information

Complete information about the Fund is available in the Fund's prospectus, which is available on the Fund Management Company's website (www.bgfml.lu), together with the current version of this key information document, the latest consolidated annual report and half-yearly report of the SICAV.

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product: LUX IM - CARMIGNAC EMERGING FLEXIBLE BOND BX

Manufacturer: BG FUND MANAGEMENT LUXEMBOURG S.A.

ISIN: LU2721495690

Contact: +352 2812 6509

Supervisory authority: Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising BG FUND MANAGEMENT LUXEMBOURG S.A. in relation to this key information document.

This PRIIP is authorised in Luxembourg.

BG FUND MANAGEMENT LUXEMBOURG S.A. is authorised in Luxembourg and regulated by CSSF.

Document creation date: 17/06/2024

What is this product?

Type

This Fund is a sub-fund of the SICAV LUX IM, an Undertaking for Collective Investment in Transferable Securities (UCITS) authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). The SICAV is divided into multiple compartments. The assets of each compartment are segregated from other compartments of the SICAV.

Term

This Fund is open-ended and it does not have a maturity date

Objectives

The Fund promotes, among other characteristics, environmental and social characteristics, provided that the target investments' issuers follow good governance practices and qualifies under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector. The Fund is actively managed and it has no reference benchmark. The Fund implements a total return approach striving to deliver sustainable positive returns with attractive Sharpe ratio whatever the market environment over the investment horizon of 3 years. The total return approach allows to participate in rising markets, while implementing a defensive approach, by hedging the portfolio to market risks, during declining market expectations. Binding Environmental, Social and Governance ("ESG") criteria are integrated in the portfolio construction process through the use of exclusions policies and ESG scoring assessment. The ESG investment process aims at excluding the target issuers potentially exposed to ESG controversies and/or involved in specific sectors and, through an ESG screening, prevents investments in issuers identified with a START (System for Tracking and Analysis of a Responsible Trajectory) below C (rating from A to D). The Fund will invest at least 51% of its net assets in fixed income securities and Money Markets Instruments issued by Governments, sovereign/supranational entities and corporates domiciled in emerging markets without any limitation in terms of currency denomination. The Fund's credit exposure will be flexibly managed depending on market condition. At any time, the Fund may invest up to 80% of its net assets in debt securities with rating below the investment grade. Unrated debt securities may represent up to 10% of the Fund's net assets. Investments in securities with rating below CCC- (from Standard & Poor's or equivalent) including distressed securities will not exceed 10% of the Fund's net asset. The Fund may invest up to 10% of its net assets in convertible bonds, as well as up to 10% of its net assets in contingent convertible bonds ("CoCos"). The Fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS") nor collateralized loan obligations ("CLOs").

The Fund may invest up to 20% of its net assets in debt securities issued by Mainland China issuers through (i) the China Interbank Bond Market (the "CIBM") and (ii) the Bond Connect Programme. The Fund may also invest up to 20% of its net assets in target funds including Exchange Traded Funds (ETFs). The Fund may use financial derivatives to protect its portfolio against unfavourable market or currency fluctuations. The Fund may also use financial derivatives to reduce other risks or to produce more revenues. At inception of the Fund, and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Fund's assets in UCITS with a similar investment universe and equivalent performance. The Fund is open-ended. You may redeem shares of the Fund on any Luxembourg business day. The Fund has not designated a reference benchmark for the purpose of the Regulation (EU) 2019/2088.

Intended retail investor

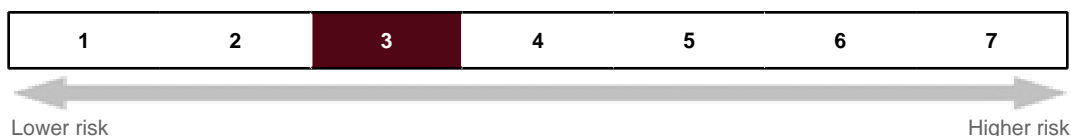
A typical investor in the Fund will be an experienced and long-term investor, who knows and accepts the risks associated with this type of investment, as set in Section 6. "Risks" of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in debt securities issued by Governments, sovereign/supranational entities and corporates domiciled in emerging markets, promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8(1) of Regulation (EU) 2019/2088.

Depository: CACEIS Bank, Luxembourg Branch. The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available in English free of charge from BG FUND MANAGEMENT LUXEMBOURG S.A., 2A, rue Albert Borschette L-1246 Luxembourg, Grand Duchy of Luxembourg or at the following e-mail address: info@bgfml.lu. The latest consolidated annual report and half-yearly report of the SICAV are also available from the Management Company and on its website www.bgfml.lu. The net asset value is available upon simple request from the Management Company and on its website www.bgfml.lu.

You may, under certain conditions, convert all or part of your shares of one compartment into shares of another Class of the same compartment or in one or more other compartments. Information on conversion right procedure is set out in Chapter 12 of the Prospectus. The Fund offers other share classes for the categories of investors defined in its prospectus. Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity to pay you.

Additional risks: Credit Risk; Liquidity Risk; Counterparty Risk; Concentration Risk; Interest Rate Risk; Emerging Market Risk; Sustainability Risk; ESG Investment Risk

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period : 3 years			
Example investment EUR 10,000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	5,490 EUR	6,470 EUR
	Average return each year	-45.1%	-13.5%
Unfavourable	What you might get back after costs	8,870 EUR	8,700 EUR
	Average return each year	-11.3%	-4.5%
Moderate	What you might get back after costs	10,120 EUR	10,390 EUR
	Average return each year	1.2%	1.3%
Favourable	What you might get back after costs	11,820 EUR	11,770 EUR
	Average return each year	18.2%	5.6%

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment between 12/2019 and 12/2022.

The moderate scenario occurred for an investment between 10/2017 and 10/2020.

The favourable scenario occurred for an investment between 01/2016 and 01/2019.

What happens if BG FUND MANAGEMENT LUXEMBOURG S.A. is unable to pay out?

BG FUND MANAGEMENT LUXEMBOURG S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the SICAV.

What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 3 years
Total costs EUR	234 EUR	721 EUR
Annual cost impact (*)	2.3%	2.4% per year

(*)This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.6% before costs and 1.3% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 EUR
Exit costs	We do not charge an exit fee for this product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.39% of the value of your investment per year. This is an estimate based on actual costs over the last year.	142 EUR
Transaction costs	0.40% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	41 EUR
Incidental costs taken under specific conditions		
Performance fees	20% of the yield from the NAV per share compared to the High Water Mark since the launch date without reset. The actual amount will vary depending on how well your investment performs. The aggregate cost estimation above includes the average over the last five years.	51 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 3 years.

The Fund has no minimum holding period requirement but, as per its objective and investment policy, it is suitable for a medium to long term investment horizon. You may redeem shares of the Fund on any Luxembourg business day, subject to the costs included in the section Exit costs in the above table, if any

How can I complain?

In order to file your complaint, please use one of the following means: (i) by registered mail to the following address: BG FUND MANAGEMENT LUXEMBOURG S.A., 2A, rue Albert Borschette L-1246 Luxembourg, To the attention of the General Manager; (ii) by e-mail to Complaint_BGFML@bgfml.lu. You can also find additional information on the website <https://www.bgfml.lu/site/en/home/contact-us.html>.

Other relevant information

Complete information about the Fund is available in the Fund's prospectus, which is available on the Fund Management Company's website (www.bgfml.lu), together with the current version of this key information document, the latest consolidated annual report and half-yearly report of the SICAV.

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product: LUX IM - CARMIGNAC EMERGING FLEXIBLE BOND AX

Manufacturer: BG FUND MANAGEMENT LUXEMBOURG S.A.

ISIN: LU2721495773

Contact: +352 2812 6509

Supervisory authority: Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising BG FUND MANAGEMENT LUXEMBOURG S.A. in relation to this key information document.

This PRIIP is authorised in Luxembourg.

BG FUND MANAGEMENT LUXEMBOURG S.A. is authorised in Luxembourg and regulated by CSSF.

Document creation date: 17/06/2024

What is this product?

Type

This Fund is a sub-fund of the SICAV LUX IM, an Undertaking for Collective Investment in Transferable Securities (UCITS) authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). The SICAV is divided into multiple compartments. The assets of each compartment are segregated from other compartments of the SICAV.

Term

This Fund is open-ended and it does not have a maturity date

Objectives

The Fund promotes, among other characteristics, environmental and social characteristics, provided that the target investments' issuers follow good governance practices and qualifies under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector. The Fund is actively managed and it has no reference benchmark. The Fund implements a total return approach striving to deliver sustainable positive returns with attractive Sharpe ratio whatever the market environment over the investment horizon of 3 years. The total return approach allows to participate in rising markets, while implementing a defensive approach, by hedging the portfolio to market risks, during declining market expectations. Binding Environmental, Social and Governance ("ESG") criteria are integrated in the portfolio construction process through the use of exclusions policies and ESG scoring assessment. The ESG investment process aims at excluding the target issuers potentially exposed to ESG controversies and/or involved in specific sectors and, through an ESG screening, prevents investments in issuers identified with a START (System for Tracking and Analysis of a Responsible Trajectory) below C (rating from A to D). The Fund will invest at least 51% of its net assets in fixed income securities and Money Markets Instruments issued by Governments, sovereign/supranational entities and corporates domiciled in emerging markets without any limitation in terms of currency denomination. The Fund's credit exposure will be flexibly managed depending on market condition. At any time, the Fund may invest up to 80% of its net assets in debt securities with rating below the investment grade. Unrated debt securities may represent up to 10% of the Fund's net assets. Investments in securities with rating below CCC- (from Standard & Poor's or equivalent) including distressed securities will not exceed 10% of the Fund's net asset. The Fund may invest up to 10% of its net assets in convertible bonds, as well as up to 10% of its net assets in contingent convertible bonds ("CoCos"). The Fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS") nor collateralized loan obligations ("CLOs").

The Fund may invest up to 20% of its net assets in debt securities issued by Mainland China issuers through (i) the China Interbank Bond Market (the "CIBM") and (ii) the Bond Connect Programme. The Fund may also invest up to 20% of its net assets in target funds including Exchange Traded Funds (ETFs). The Fund may use financial derivatives to protect its portfolio against unfavourable market or currency fluctuations. The Fund may also use financial derivatives to reduce other risks or to produce more revenues. At inception of the Fund, and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Fund's assets in UCITS with a similar investment universe and equivalent performance. The Fund is open-ended. You may redeem shares of the Fund on any Luxembourg business day. The Fund has not designated a reference benchmark for the purpose of the Regulation (EU) 2019/2088.

Intended retail investor

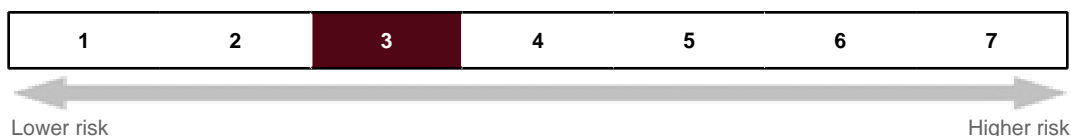
A typical investor in the Fund will be an experienced and long-term investor, who knows and accepts the risks associated with this type of investment, as set in Section 6. "Risks" of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in debt securities issued by Governments, sovereign/supranational entities and corporates domiciled in emerging markets, promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8(1) of Regulation (EU) 2019/2088.

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What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

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Additional risks: Credit Risk; Liquidity Risk; Counterparty Risk; Concentration Risk; Interest Rate Risk; Emerging Market Risk; Sustainability Risk; ESG Investment Risk

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Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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Recommended holding period : 3 years			
Example investment EUR 10,000			
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	5,490 EUR	6,470 EUR
	Average return each year	-45.1%	-13.5%
Unfavourable	What you might get back after costs	8,870 EUR	8,700 EUR
	Average return each year	-11.3%	-4.5%
Moderate	What you might get back after costs	10,120 EUR	10,390 EUR
	Average return each year	1.2%	1.3%
Favourable	What you might get back after costs	11,820 EUR	11,770 EUR
	Average return each year	18.2%	5.6%

The stress scenario shows what you might get back in extreme market circumstances.

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We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 3 years
Total costs EUR	193 EUR	593 EUR
Annual cost impact (*)	1.9%	2.0% per year

(*)This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.2% before costs and 1.3% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 EUR
Exit costs	We do not charge an exit fee for this product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.99% of the value of your investment per year. This is an estimate based on actual costs over the last year.	101 EUR
Transaction costs	0.40% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	41 EUR
Incidental costs taken under specific conditions		
Performance fees	20% of the yield from the NAV per share compared to the High Water Mark since the launch date without reset. The actual amount will vary depending on how well your investment performs. The aggregate cost estimation above includes the average over the last five years.	51 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 3 years.

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