

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

(the “SICAV”)

NOTICE TO THE SHAREHOLDERS OF THE SICAV

- 1) Notice is hereby given to the shareholders of **LUX IM – FOCUS ITALIA** (the “**Sub-fund**”) that, February 25, 2025, the Sub-fund will be renamed to **LUX IM - INTERMONTE PIR ITALIA SMALL-MID CAP** to better refer to the delegated entity responsible for the investment management activity of the Sub-Fund. This change of name will have no impact nor on the sub-fund’s risk profile, overall costs and liquidity nor on the portfolio asset allocation and strategy.
- 2) Notice is hereby given to the shareholders of **LUX IM – ESG UBS ACTIVE DEFENDER** and **LUX IM – ESG UBS GLOBAL CLIMATE CHANGE** (the “**Sub-funds**”) that, as of February 25, 2025, their relevant pre-contractual disclosure document will be updated and will be available in the Appendix H of the SICAV’s prospectus.

The shareholders of the below mentioned Sub-funds who disagree with any of the below proposed changes have the possibility to request the redemption of their shares, free of charge, during one month from January 24, 2025 to February 24, 2025.

- 3) Notice is hereby given to the shareholders of **LUX IM – SMART INDUSTRIES** (the “**Sub-fund**”) that, as of February 25, 2025, the investment universe description of the Sub-fund as well the profile of the typical investor will be slightly modified, as follows:

Until February 24, 2025	As from February 25, 2025
Investment policy “[...]” <i>In order to achieve its investment objective, the Sub-fund essentially invests in other UCITS and/or UCI, including exchange traded funds (“ETFs”) in compliance with provisions set out in Art. 41(1) of the UCI Law, invested in fully paid equity securities issued by companies domiciled worldwide, including emerging markets, and listed on stock exchanges (qualifying as Regulated Markets) that seem to have the most favorable perspectives of growth, i.e. innovative companies which create a new market by overtaking existing business models and/or benefiting from structural changes (related to disruption) in several sectors such as industrials, digital economy, life-science and environment, and sub-sectors like for instance robotics, internet economy, medtech, energy efficiency and storage. [...]</i>	Investment policy “[...]” <i>In order to achieve its investment objective, the Sub-fund essentially invests in other UCITS and/or UCI, including exchange traded funds (“ETFs”) in compliance with provisions set out in Art. 41(1) of the UCI Law, invested in fully paid equity securities issued by companies domiciled worldwide, including emerging markets, and listed on stock exchanges (qualifying as Regulated Markets) that seem to have the most favorable perspectives of growth, i.e. innovative companies which create a new market by overtaking existing business models and/or benefiting from structural changes (related to disruption) in several sectors such as industrials, digital economy, life-science and environment, and sub-sectors like for instance robotics, internet economy, medtech, energy efficiency and storage, as well as companies active in sectors showing the most favorable</i>

<p><i>The Sub-fund may also invest up to 30% of its net assets directly in fully paid equities issued by companies listed on above mentioned stock exchanges (including american depositary receipts (“ADR”) listed on western stock exchanges) and in equity linked securities such as debt securities convertible into common shares, preference shares and warrants on transferable securities.</i></p> <p><i>[...]</i></p> <p><i>The Sub-fund will enter into financial instruments and derivatives (forward contracts on currencies, listed futures and options on major indices) for hedging, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It will also use financial instruments and derivatives (forward contracts on currencies, listed futures and options on major indices) for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. All the underlying assets of the derivative instruments will be eligible single issues and financial indices.</i></p> <p><i>[...]</i>”</p>	<p><i>perspective of growth resulting from an ongoing top-down markets’ assessment. [...]</i></p> <p><i>The Sub-fund may also invest up to 30% of its net assets directly in fully paid equities issued by companies listed on above mentioned stock exchanges (including american depositary receipts (“ADR”) listed on western stock exchanges) and in equity linked securities such as debt securities convertible into common shares, preference shares and warrants on transferable securities. Direct investments in transferable securities will comply at any time 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.</i></p> <p><i>[...]</i></p> <p><i>The Sub-fund will enter into financial instruments and derivatives (forward contracts on currencies, listed futures and options on major indices) for hedging, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It will also use financial instruments and derivatives (forward contracts on currencies, listed futures and options on major indices) for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. All the underlying assets of the derivative instruments will be eligible single issues and financial indices. All the underlying indices will always comply with all the 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.</i></p> <p><i>[...]</i>”</p>
<p>Profile of the typical investor</p> <p><i>“The Company expects that a typical investor in the Sub-fund will be an experienced 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 global equity markets with a particular focus on innovative business models offering higher potential for long-term capital growth.”</i></p>	<p>Profile of the typical investor</p> <p><i>“The Company expects that a typical investor in the Sub-fund will be an experienced 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 global equity markets with a particular focus on innovative business models and sectors offering higher potential for long-term capital growth.”</i></p>

In addition, the management company of the SICAV will appoint **Banca Generali S.p.A.**, with registered office at Via Machiavelli 4, 34132 Trieste (Italy), as investment advisor for this Sub-fund.

- 4) Notice is hereby given to the shareholders of **LUX IM – GLOBAL EMERGING MARKETS STRATEGY** (the “**Sub-fund**”) that, as of February 25, 2025, the investment policy of the Sub-fund will be slightly modified to remove reference to MSCI indices. Further to this change,

shareholders must refer to sub-section 6.2.12 of the SICAV’s prospectus for the definition of emerging markets.

- 5) Notice is hereby given to the shareholders of **LUX IM – GLOBAL ESG, LUX IM – PIMCO GLOBAL RISK ALLOCATION** and **LUX IM – ALLOCATION FLEX** (the “**Sub-funds**”) that, as of February 25, 2025, the investment policy of the Sub-funds will be slightly modified to remove reference to Markit and/or MSCI indices.
- 6) Notice is hereby given to the shareholders of **LUX IM – ESG GENERALI INVESTMENTS DIVERSIFIED STRATEGY** (the “**Sub-fund**”) that, as of February 25, 2025, the investment policy of the Sub-fund will be amended to slightly review the ESG analysis performed by the Sub-fund’s investment manager for the securities selection process, as follows:

Until February 24, 2025	As from February 25, 2025
<p>Investment policy</p> <p>“[...]”</p> <ul style="list-style-type: none"> ESG investment process: the results of the ESG analysis are incorporated within the investment process in order to invest a major part of the Sub-fund’s net assets in companies that meet minimum standards in terms of ESG characteristics according to the following approach: (i) exclusion of the corporate target issuers involved in severe controversies (being the involvement in: controversies which potentially infringe one or more of the ten principles of the United Nations Global Compact, serious or systematic human/labour rights violations, severe environmental damages, gross corruption and bribery) and/or in specific activities (being at least nuclear weapons, cluster munitions, biological and chemical weapons, antipersonnel landmines, coal and tar sands), in compliance with the exclusion policy adopted by the investment manager; (ii) exclusion of the sovereign issuers in breach of one or more of the Sovereign Ethical Criteria adopted by the investment manager; (iii) <u>selection of the most sustainable companies from an ESG perspective effected through the evaluation of the most relevant ESG criteria for each issuer’s type and sector of activity and by following a “Best-In-Class” approach, which excludes the 20% poorly-rated issuers in the investment universe, and consequently retains the ones showing the lowest ESG level of risk rating and thus proving to be the most engaged to meet the above mentioned ESG criteria deemed relevant for each sector of activity;</u> (iv) <u>exclusion of the sovereign issuers with an ESG score below a certain threshold (issuers rated CCC from a seven point scale from AAA to CCC).</u> The investment manager shall consider the development of the ESG ratings of existing 	<p>Investment policy</p> <p>“[...]”</p> <ul style="list-style-type: none"> ESG investment process: the results of the ESG analysis are incorporated within the investment process in order to invest a major part of the Sub-fund’s net assets in companies that meet minimum standards in terms of ESG characteristics according to the following approach: (i) exclusion of the corporate target issuers involved in severe controversies (being the involvement in: controversies which potentially infringe one or more of the ten principles of the United Nations Global Compact, serious or systematic human/labour rights violations, severe environmental damages, gross corruption and bribery) and/or in specific activities (being at least nuclear weapons, cluster munitions, biological and chemical weapons, antipersonnel landmines, adult entertainment, coal and tar sands), in compliance with the exclusion policy adopted by the investment manager; (ii) exclusion of the sovereign issuers in breach of one or more of the Sovereign Ethical Criteria adopted by the investment manager which results in a list of Countries that are either allowed or not (excluded) for investing; (iii) equity securities will be selected within the relevant and eligible asset classes, taking into account average ESG ratings. The average ESG rating of equity investments of the Sub-fund shall constantly be higher than the average ESG rating of its Initial Investment Universe. The investment manager shall consider the development of the ESG ratings of existing investments on an ongoing basis. Further to deterioration 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>

<p><i>investments on an ongoing basis. Further to deterioration 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.</i></p> <p><i>[...]</i></p> <p><i>The Sub-fund may also invest in debt securities issued by (i) Governments of countries belonging to the OECD, (ii) up to 5% of its net assets by Government of countries not belonging to the OECD, (iii) Sovereign/Supranational entities. The Sub-fund may also hold ancillary liquid assets, as defined in Appendix A of the Prospectus, up to 20% of its net assets.</i></p> <p><i>[...]</i></p>	<p><i>The Sub-fund may also invest up to 30% of its net assets in debt securities issued by (i) Governments of countries belonging to the OECD, (ii) up to 5% of its net assets by Government of countries not belonging to the OECD, (iii) Sovereign/Supranational entities. The Sub-fund may also hold ancillary liquid assets, as defined in Appendix A of the Prospectus, up to 20% of its net assets.</i></p> <p><i>[...]</i></p>
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Furthermore, its relevant pre-contractual disclosure document will be updated and will be available in the Appendix H of the SICAV's prospectus.

- 7) Notice is hereby given to the shareholders of **LUX IM – JPM EMERGING MARKET INCOME** (the “**Sub-fund**”) that, as of February 25, 2025, the list of the “Emerging Market countries” will be redefined in the investment policy of the Sub-fund, as follows:

“Emerging Market countries are those markets in countries that are not amongst the following group of industrialised countries: United States of America and Canada, Switzerland, the United Kingdom, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, The Netherlands, Norway, Portugal, Spain, Sweden, Singapore, Japan, Australia and New Zealand.”

- 8) Notice is hereby given to the shareholders of **LUX IM – ESG GREEN ENERGY** (the “**Sub-fund**”) that, as of February 25, 2025, the investment policy of the Sub-fund will be slightly modified to increase the investment in certificates, up to 20% of the Sub-fund's net assets, as follows:

Until February 24, 2025	As from February 25, 2025
<p><i>[...]</i></p> <p><i>The Sub-fund may also invest up to 10% of its net assets in eligible transferable securities, such as exchange traded notes (“ETNs”) or equivalent eligible certificates not embedding derivatives, warrants, rights – for the avoidance of doubt, all investments within the 10% limit described in this paragraph 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.</i></p> <p><i>[...]</i></p>	<p><i>[...]</i></p> <p><i>The Sub-fund may also invest up to 20% of its net assets in eligible transferable securities, such as exchange traded notes (“ETNs”) or equivalent eligible certificates not embedding derivatives, warrants, rights – for the avoidance of doubt, all investments within the 20% limit described in this paragraph 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.</i></p> <p><i>[...]</i></p>

- 9) Notice is hereby given to the shareholders of **LUX IM – EURO GOVIES SHORT TERM** (the “**Sub-fund**”) that, as of February 25, 2025, the investment policy of the Sub-fund will be slightly modified to replace the initial or residual maturity by an average duration range of the Sub-fund's bond portfolio, as follows:

Until February 24, 2025	As from February 25, 2025
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<p>“[...]” <i>The Sub-fund seeks capital preservation and appreciation by investing in a diversified portfolio of fixed income securities and Money Market Instruments mainly denominated in Euro and issued by Governments, sovereign/supranational entities and corporates and having at the time of their acquisition an initial or residual maturity above 2 years. The maximum unhedged non-Euro currency exposure cannot exceed 10% on the net assets of the Sub-fund.</i> [...]</p>	<p>“[...]” <i>The Sub-fund seeks capital preservation and appreciation by investing in a diversified portfolio of fixed income securities and Money Market Instruments mainly denominated in Euro and issued by Governments, sovereign/supranational entities and corporates. The sub-fund’s bond portfolio average duration will be flexibly managed but will range between 1 and 3 years. The maximum unhedged non-Euro currency exposure cannot exceed 10% on the net assets of the Sub-fund.</i> [...]</p>
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10) Notice is hereby given to the shareholders of **LUX IM – USD GOVIES SHORT TERM** (the “**Sub-fund**”) that, as of February 25, 2025, the investment policy of the Sub-fund will be slightly modified to replace the initial or residual maturity by an average duration range of the Sub-fund’ bond portfolio, as follows:

Until February 24, 2025	As from February 25, 2025
<p>“[...]” <i>In order to achieve its investment objective, the Sub-fund will invest in debt securities mainly denominated in US Dollar and issued by Governments, sovereign/supranational entities with investment grade rating <u>and having at the time of their acquisition an initial or residual maturity above 2 years.</u> Investments in transferable securities will at any time 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.</i> [...]</p>	<p>“[...]” <i>In order to achieve its investment objective, the Sub-fund will invest in debt securities mainly denominated in US Dollar and issued by Governments, sovereign/supranational entities with investment grade rating. The Sub-fund’s bond portfolio average duration will be flexibly managed but will range between 1 and 3 years. Investments in transferable securities will at any time 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.</i> [...]</p>

11) Notice is hereby given to the shareholders of **LUX IM – EURO SHORT TERM BOND** (the “**Sub-fund**”) that, as of February 25, 2025, the investment policy of the Sub-fund will be amended, as follows:

Until February 24, 2025	As from February 25, 2025
<p>“[...]” <i>Fixed income securities and Money Market Instruments will be mainly rated at least investment grade <u>and have mainly a term to maturity at the time of purchase above two years and up to five years.</u> The Sub-fund will not invest in debt securities with a rating below the investment grade. The Sub-fund may invest in unrated debt securities up to 10% of its net assets and under the condition that the issuer is rated at least investment grade. Investments will be mainly denominated in Euro and the maximum unhedged non-Euro currency exposure cannot exceed 10% on the net assets of the Sub-fund. Investments in distressed or default debt securities are not authorised.</i> [...]</p>	<p>“[...]” <i>Fixed income securities and Money Market Instruments will be mainly rated at least investment grade. The Sub-fund’s bond portfolio average duration will be flexibly managed, but will range between 2 and 5 years. The Sub-fund may invest up to 30% of its net assets in debt securities with a rating below the investment grade (i.e. between BB+ and CCC- as rated by Standard & Poor’s or equivalent rating range from another recognised agency). The Sub-fund may invest in unrated debt securities up to 10% of its net assets and under the condition that the issuer is rated at least investment grade. Investments will be mainly denominated in Euro and the maximum unhedged non-Euro currency exposure cannot exceed 10% on the net assets of the Sub-fund. Investments in distressed or default</i></p>

<p><i>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, in particular interest rate risk, and other risks associated with the investments held. It may also use derivatives for investment purposes with the objective, among else, of enhancing return, and achieving an efficient management of cash flows and better coverage of markets.</i></p> <p><i>The Sub-fund may also use techniques and instruments in accordance with rules set out in Appendix B of the Prospectus.</i></p> <p><i>The Sub-fund may also invest up to 10% of its net assets in other UCITS or UCIs including eligible ETFs.”</i></p>	<p><i>debt securities are not authorised. The Sub-fund may hold distressed or defaulted debt securities as a result of a downgrade of their issuers up to 5 % of its net assets. Distressed/defaulted securities will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders.</i></p> <p><i>[...]</i></p> <p><i>Direct investments in transferable securities will comply, at any time, 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.</i></p> <p><i>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, in particular interest rate risk, and other risks associated with the investments held. It may also use derivatives – such as listed futures, options, currency forward contracts and options, credit default swaps, warrants, IRS, cross currency swaps - for investment purposes with the objective, among else, of enhancing return, and achieving 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 the 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.</i></p> <p><i>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.</i></p> <p><i>The Sub-fund may also use techniques and instruments in accordance with rules set out in Appendix B of the Prospectus.</i></p> <p><i>The Sub-fund may also invest up to 10% of its net assets in other UCITS or UCIs including eligible ETFs with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.”</i></p>
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12) Notice is hereby given to the shareholders of **LUX IM – TYRUS GLOBAL CONVERTIBLE** (the “**Feeder Sub-fund**”) that the investment objective and policy of the sub-fund in which the Feeder Sub-fund invests (the “**Master Sub-fund**”) has been updated to reflect the amendments made to the investment objective and policy of the Master Sub-fund, as follows:

Until February 24, 2025	As from February 25, 2025
<p>Investment objective and policy of the Master UCITS</p> <p>“[...]” <i>The Master UCITS will invest globally and will be managed opportunistically with a total return approach without reference to any benchmark and without any geographical or sector allocation constraints. <u>The Master UCITS aims to promote responsible investing and favours therefore companies with lower greenhouse gas emissions (environment), lower gender gap (social) and higher involvement of independent directors on boards (governance).</u> This focus is implemented in the investment decision process as further described in the SFDR Annex of the Master UCITS Prospectus.</i></p> <p>[...]” <i>The Master UCITS may use FDIs for efficient portfolio management and hedging purposes only. <u>In particular, and in line with its investment objective, the Master UCITS will only use FDIs in a temporary and limited manner for liquidity and other risk management purposes.</u></i></p> <p>[...]”</p>	<p>Investment objective and policy of the Master UCITS</p> <p>“[...]” <i>The Master UCITS will invest globally and will be managed opportunistically with a total return approach without reference to any benchmark and without any geographical or sector allocation constraints. For the purposes of Article 8 of the SFDR, the Master UCITS is a financial product that aims to promote environmental and social characteristics. The Master UCITS does not make “sustainable investments” as defined in Article 2(17) of the SFDR. The investment managers of the Master UCITS apply, in addition to an exclusion list, a best-in-class selection based on a proprietary model that scores each vanilla convertible or exchangeable bond in the investable universe of the Master UCITS according to relevant environmental, social, and governance metrics. This focus is implemented in the investment decision process as further described in the SFDR Annex of the Master UCITS prospectus.</i></p> <p>[...]” <i>The Master UCITS may use FDIs for efficient portfolio management and hedging purposes only.</i></p> <p>[...]”</p>

Furthermore, its relevant pre-contractual disclosure document will be updated and will be available in the Appendix H of the SICAV’s prospectus.

- 13) Notice is hereby given to the shareholders of **LUX IM – ESG UBS GLOBAL BOND SUSTAINABLE** and **LUX IM – ESG UBS SHORT TERM EURO CORPORATES** (the “**Sub-fund**”) that, as of February 25, 2025, the ESG section of the investment policy of the Sub-fund will be updated by replacing the references to “*UBS ESG consensus score*” by “*UBS Blended ESG score*” in order to align the disclosures with the new ESG process implemented by the Sub-fund’s investment manager for the securities selection process. Their relevant pre-contractual disclosure document will be updated and will be available in the Appendix H of the SICAV’s prospectus.
- 14) Notice is hereby given to the shareholders of **LUX IM –EURO AGGREGATE BOND** (the “**Sub-fund**”) that, as of February 25, 2025, the investment policy of the Sub-fund will be slightly modify to include the “warrants” in the list of the derivative instruments that may be used, as follows:

*“The Sub-fund may in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus enter into financial instruments and derivatives for hedging, in particular the global risk of unfavorable volatility of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments – such as listed futures, options, currency forward contracts and options, credit default swaps, **warrants**, IRS, cross currency swaps, and unfunded TRS, as defined below, - for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. All the underlying assets of the derivative instruments will be eligible single issues, credit and financial indices. All the underlying indices will always comply with all the 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.”

- 15) Notice is hereby given to the shareholders of **LUX IM – MORGAN STANLEY GLOBAL INFRASTRUCTURE EQUITIES FUND** (the “**Sub-fund**”) that, as of February 25, 2025, **FundLogic SAS** will be appointed as sub-investment manager in replacement of Morgan Stanley Investment Management Inc.:

FundLogic SAS
61, rue de Monceau
75008 Paris
France

This appointment will have an impact on the composition of the Sub-fund’s portfolio, while it will not modify the Sub-fund’s risk profile. The Sub-fund may incur transaction costs in relation to Sub-fund’s portfolio rebalancing further to such appointment.

Updated prospectus and KIDs reflecting these changes shall be available at 5, Allée Scheffer, L-2520 Luxembourg, the registered office of the SICAV and at www.bgfml.lu.

Board of Directors of LUX IM
January 20, 2025